



## Form 017 - Trust Certification for Loan Application

The North Carolina Housing Finance Agency (NCHFA) has received an application from borrower(s) \_\_\_\_\_ for a single-family home mortgage.

According to information provided by the applicant, the applicant is beneficiary to a Trust for which \_\_\_\_\_ is the Trustee.

When a loan applicant is the beneficiary of a Trust, the income from that Trust must be included in the calculation of the applicant's income, or, if the Trust is not currently producing income, it must be counted as a non-income producing asset to which a certain amount of income will be attributed.

Please provide the following information with respect to the trust:

1. Name(s) of person(s) who established the Trust (and relationship to applicant).

\_\_\_\_\_

2. List the names and addresses of all Trustees:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. List the Beneficiaries and their respective interests in the Trust:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Is the Trust revocable? Yes \_\_\_ or No \_\_\_ If "yes," by whom and under what conditions?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Under what conditions does the Trust terminate? In the event of termination, how will the Trust corpus be distributed?

\_\_\_\_\_  
\_\_\_\_\_

6. Under what circumstances do the Beneficiaries receive distributions from the Trust? State the exact wording contained in the Trust Agreement as to the time and amount of distributions to be received by the beneficiaries.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. State the amount and date of disbursements actually made to the applicant beneficiary within the last three years.

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8. What is the current dollar value of the Trust corpus attributable to the applicant beneficiary?

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9. Can the applicant beneficiary require or compel distribution of income or Trust corpus? Yes \_\_\_ or No \_\_\_ If "yes," under what conditions and at what time?

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10. I acknowledge and understand that this affidavit is being made under penalties of perjury and will be relied on for purposes of determining the Borrower's eligibility for a Mortgage Loan or MCC. **Fraudulent Statements** - Any fraudulent statement will result in (i) the revocation of my Mortgage Loan or MCC, and (ii) a \$10,000 penalty under Section 6709 of the Internal Revenue Code. **Material Misstatements due to Negligence** - Any material misstatement due to negligence on my part will result in a monetary penalty under Section 6709(a) of the Internal Revenue Code. **Other Remedies** - In addition, any material misstatement due to negligence or misstatement due to fraud that is discovered before the issuance of an MCC or funding of a Mortgage Loan will result in denial of my application for an MCC or Mortgage Loan. If an MCC has been issued prior to the discovery of a fraudulent statement, then any MCC issued will automatically become null and void without any need for further action by NCHFA. If a Mortgage Loan has been funded prior to the discovery of a fraudulent statement, the fraudulent misstatement will constitute an event of default and will entitle the holder of the Mortgage to accelerate the Note and to institute foreclosure.

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Date

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Trustee's Signature