CLICK TO RESET

MORTGAGE CREDIT CERTIFICATE PROGRAM

Washington State Housing Finance Commission

CLOSING RECAPTURE PROVISION
NOTICE OF POTENTIAL RECAPTURE TAX ON SALE OF HOME

(To be signed at time of MCC closing)

You may be receiving a Mortgage Credit Certificate with your mortgage loan, and may therefore receiving the benefit of a credit against your federal income taxes. If you sell or otherwise dispose of your home during the next nine years, this benefit may be "recaptured". The recapture is accomplished by an increase in your federal income tax for the year in which you sell your home. *The recapture only applies, however, if you sell your home at a gain and if your income increases above specified levels.*

You may wish to consult a tax advisor or the local office of the Internal Revenue Service at the time you sell your home to determine the amount, if any, of the recapture tax. Within the next 90 days, you will be given additional information that will be needed to calculate the recapture tax.

ACKNOWLEDGEMENT OF THE WASHINGTON STATE HOUSING FINANCE COMMISSION MCC APPLICATION RECAPTURE NOTICE

_____

(Insert the Borrower[s] name[s] on this line)

the undersigned Borrower(s), having been first duly sworn, do(does) hereby acknowledge that he/she/they have received, read, and understand(s) the contents of the Washington State Housing Finance Commission MCC Application Recapture Notice.

_____	_____
Mortgagor's Signature Date	Mortgagor's Signature Date
_____	_____
Mortgagor's Printed Name	Mortgagor's Printed Name

STATE OF WASHINGTON)
) ss.
COUNTY OF _____)

On this _____day of _____ 20____, before me, a notary public for the State of Washington, personally appeared _____, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

In witness whereof, I have hereunto set my hand and affixed my notarial seal on the day and year first-above written.

[NOTARIAL SEAL]

_____
Notary Public for the State of Washington
Printed Name:_____
Residing at: _____
My Commission expires: _____