



Date: January 7, 2020

To: Participating MRB Lenders

From: Betty Temple-Putnam, Sr. Vice President of Single-Family Programs

Re: MRB7 Program Bulletin #14 – MRB7 Second Mortgage Maturity Date

This bulletin serves to notify participating MRB lenders that we're seeing several incorrect maturity dates on the Second Mortgage Deed of Trust.

The maturity date is based on 10-years from the **date of loan closing**, not the first payment date of the 1st mortgage.

Example: Loan closes January 7, 2020

Maturity date should be January 7, 2030

MHC will require lenders to have the document corrected and re-recorded which will slow the process down for MHC to issue the Purchase Certification and will delay the Servicer from purchasing your first mortgage loan and for MHC to reimburse you for the \$7,000 funded at the closing table.

Please make sure your closing departments or 3rd party document preparers are preparing the second mortgage Deed of Trust correctly.