

Borrower Legal Opinion Waiver

WIFA Policy #: III.12

Purpose:

Establish criteria to waive the requirement for a borrower to obtain a legal opinion as a condition to close a loan agreement.

Policy:

WIFA's Board of Directors hereby delegates authority to WIFA's Executive Director to respond to requests from borrowers to waive the requirement to obtain a legal opinion as a condition to close a loan agreement. The Executive Director may waive the requirement for a legal opinion under the following circumstances:

1. The borrower is a non-governmental borrower.
2. The loan security level for the loan agreement, in accordance with WIFA Policy III.8, is Level 1 or Level 2.
3. The loan amount is less than \$100,000.
4. The borrower requested and justified a waiver in writing prior to loan closing.

Responsibility: Executive Director

Statutory Reference: A.R.S. Title 49, Chapter 8

Rule Reference: N/A

Original Issue Date: August 16, 2001

Previous Amendment Date(s): N/A

Most Recent Amendment Date: October 20, 2010 (*Replaces All Previous Versions*)

Approval:



Interim Executive Director

10/20/10

Date