

**VERMONT HOUSING FINANCE AGENCY
ASSIST COMPLIANCE AFFIDAVIT**

I, _____ (Borrower/Mortgagor),
and I, _____ (Borrower/Mortgagor),
and I, _____ (Non-Borrowing Spouse) expect to give a
mortgage on a Property located at: _____

do hereby represent and warrant as follows:

1. OCCUPANCY REQUIREMENTS

- A. I / We will occupy the Property, located in the state of Vermont, as my/our principal and permanent place of residence within 60 days after the loan closing date, and thereafter continually occupy the residence as my/our principal and permanent residence for the life of the mortgage loan.
- B. I / We have no present intent to lease, sell, assign or transfer any interest in the Property to another party and have not entered into any agreement, understanding or other arrangement to lease, sell, assign or transfer the Property.

2. MORTGAGE REQUIREMENT AND USE OF PROCEEDS

Proceeds of the mortgage loan will be used to pay all or a portion of the Acquisition Cost (as eligible) of the residence and/or eligible closing costs as determined by VHFA. Mortgage loan proceeds cannot and will not be used to repay an ineligible outstanding mortgage or other debt or gift given to and accepted by the borrower(s).

3. ASSET RESTRICTION

To be eligible for the ASSIST down payment assistance program, any borrower and non-borrowing spouse cannot have access to liquid assets that exceed \$30,000 at any time from the date of the loan application through the loan closing date. Liquid assets include but are not limited to: funds in a checking or savings account (including proceeds deposited from a loan or liquidation of a retirement account), a certificate of deposit, gift funds received or to be received prior to closing, the earnest money deposit, and any other non-retirement liquid assets such as stocks or bonds.

- A. I/we represent that I/we have provided the lender with complete information and statements for all liquid asset accounts that are or will be made accessible by me from the date of the loan application through loan closing.
- B. I/we represent that my/our liquid assets do not currently and will not prior to the date of closing exceed \$30,000.

4. FIRST-TIME BUYER REQUIREMENT

Borrowers and non-borrowing spouses must not have held an ownership interest in, or received spousal benefit from, a principal residence at any location at any time prior to the loan closing date.

- A. I/We represent that I/we have not held an ownership interest in, or received spousal benefit as either a non-title holder or non-mortgage obligor from, a principal residence at any time preceding the loan closing date. Copies of my/our federal tax returns for the three (3) previous tax years have been provided (complete at least one, multiple tax return options may apply):
 - I/We have provided to the Lender as-filed, executed copies of my/our Federal income tax returns, including all amendments, for the year(s) _____, _____, and _____.
 - I/We have provided the Lender with proper and adequate notification from the Internal Revenue Service that I/we filed my/our return on Form 1040A or 1040EZ for the year(s) _____, _____, and _____.
 - I/We was/were) not required to file a federal income tax returns for the year(s) _____, _____, and _____.

B. I/We have not had an ownership interest in any real estate other than the Property securing the mortgage loan with the possible exception of the following (**check only if this exception applies**):

- Named on the deed of a parental home that is currently occupied by a parent(s) that I/we have not resided at as my/our principal residence nor claimed any tax benefit.

5. I/We consent to the disclosure of my/our nonpublic personal information to Vermont Housing Finance Agency, its underwriters and servicers who may be unaffiliated third parties for purposes of doing all things related to the mortgage loan for which I/we have applied, including, but not limited to, regulatory compliance, origination, purchasing and servicing.

6. I/We declare that the foregoing representations are true and correct and understand that if I/we made any material misstatements or omissions in the foregoing representations it will be a considered a default under the mortgage.

BORROWER/MORTGAGOR

NON-BORROWING SPOUSE

BORROWER/MORTGAGOR

NON-BORROWING SPOUSE

STATE OF VERMONT

_____ COUNTY, SS.

At _____, in said County, this _____ day of _____, 20_____, before me personally appeared the above named Borrower(s) and/or Non- Borrowing Spouse known to me as the person(s) who executed the foregoing instrument, and he/she thereupon duly acknowledged to me that he/she executed the same as his/her free act and deed.

Before me,

Notary Name: _____

Notary Public

Notary Commission Number: _____

My commission expires _____