



**3. NEW MORTGAGE REQUIREMENT AND USE OF PROCEEDS**

No part of the proceeds of the mortgage loan will be used directly or indirectly to repay any existing loan made in connection with the property, except construction loans, bridge loans or similar temporary initial financing having a term of twenty-four (24) months or less.

**4. INCOME COMPLIANCE (Federal Act Income)**

- A. I acknowledge that for the most recent tax year I filed, I must furnish the lender with a copy of my as-filed Federal Income Tax Return with all amendments signed by me and the applicable W2s, or a transcript of my Federal Income Tax return obtained directly from the IRS. If required, I will provide tax returns for additional years.
- B. I have disclosed all sources of income to the lender, including any known increases in income expected to occur within sixty (60) days after closing. Sources of income that must be disclosed, include but are not limited to gross base pay, overtime, part-time or second income, bonuses, dividends, interest income, disability, social security, unemployment, pension, rental income, alimony, child support, self-employment or public assistance and all income of a non-borrowing spouse.
- C. The combined total gross income of all borrowers and any non-borrowing spouse and the purchase of the property (acquisition cost) does not exceed the program maximums established by VHFA shown below:

AREA	Maximum Income 1-2 Persons	Maximum Income 3+ Persons	Purchase Price 1-2 Unit
Vermont	100,000	125,000	350,000

**5. HOMEBUYER EDUCATION**

I confirm that the lender has reviewed with me the homebuyer education prerequisite and I will complete homebuyer education that meets Vermont Housing Finance Agency requirements prior to loan approval.

**6. VHFA ASSIST-DOWN PAYMENT AND CLOSING COST LOAN**

If I intend to receive an ASSIST mortgage, VHFA’s down payment and closing cost assistance loan, I certify that:

- A. **First-Time Buyer Requirement:** I am a first-time home buyer and have **never** held ownership interest nor received spousal benefit from a principal residence at any location at any time prior to the loan closing date of the ASSIST loan, **AND**
- B. **Asset Restriction:** Borrower and non-borrowing spouse combined liquid assets will not exceed \$30,000 at any time from the date of the loan application through loan closing. 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.

**7. LOAN ASSUMPTIONS**

I understand that I cannot sell my home to a person ineligible under VHFA’s guidelines for this program unless I pay my loan in full. If I sell my home to a party ineligible under VHFA’s guidelines for this program and allow the buyer to make my payments for me (assume my loan), the servicer (which includes any successor or assignee of the lender which makes me the loan) may refuse to allow the sale and demand immediate full repayment of the loan. This could result in foreclosure or repossession of the property. In addition, if I rent the property or committed fraud or intentionally misrepresented myself when I applied for the loan, the lender may foreclose my mortgage and repossess the property.

**8. CONSENT TO DISCLOSURE**

I consent to the disclosure of my 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 have applied, including, but not limited to, regulatory compliance, origination, purchasing and servicing.

**9. REPRESENTATIONS TRUE AND CORRECT**

I declare UNDER PENALTY OF PERJURY that the foregoing representations are true and correct and understand that if I made any material misstatements or omissions in the foregoing representations, it will be considered a default under the Mortgage and, possibly a criminal offense.

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Co-Borrower

\_\_\_\_\_  
Non-Borrowing Spouse

\_\_\_\_\_  
Co-Borrower

**Lender verification:**

The Lender declares that the foregoing certifications were reviewed by each borrower and any non-borrowing spouse and each borrower and any non-borrowing spouse acknowledged that review as evidenced by the signature above.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Lending Institution)