VERMONT HOUSING FINANCE AGENCY ADVANTAGE COMPLIANCE AFFIDAVIT

Borrower Name:		VHFA Loan No	umber:
Co-Borrower Name:			
Non-Borrowing Spouse Name:			
Property Address:			
Street Address	City	State	Zip code

This executed affidavit is intended to satisfy the requirements of Vermont Housing Finance Agency (VHFA) program criteria and financing sources.

Statements made throughout this affidavit in the singular include the plural and apply to all borrowers and any non-borrowing spouse. Each of the undersigned certifies that:

1. PROPERTY TYPE and REQUIREMENTS

The property for which the mortgage loan is being requested is located within the State of Vermont and complies with the following:

- **A.** The property is one of the following:
 - Existing or newly constructed (never occupied) residence consisting of one dwelling (non-manufactured housing).
 - New or existing condominium unit that meets the eligibility requirements of the applicable agency.
 - Existing 2-family, both units have been existing and been occupied as residential units for at least five (5) years before the loan closing date. Line D below applies only to the dwelling unit within the 2-family, intended for my personal occupancy.
 - Existing or newly constructed (never occupied) permanently affixed multi-width manufactured home on owned land that was manufactured in the last twenty (20) years.
- **B.** I will occupy the property as my principal and permanent place of residence within 60 days after the loan closing date, and thereafter continually occupy the property as my principal and permanent residence for the life of the mortgage loan.
- **C.** I 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.
- **D.** I will not use more than 15 percent (15%) of the total area of the property for home business or commercial use and not more than 15 percent (15%) of the costs of the property will be deducted as a home business or commercial expense on my Federal income tax return.
- **E.** I confirm that the property as described above does not include more than 15 acres of land and I will not use the property as a recreational, seasonal or part-time property, or as an investment property and do not intend to farm the land and will not receive, other than incidentally, any income from the property or the land, and I will not subdivide the land, nor apply for a zoning variance to avoid any minimum lot size requirements.
- **F.** I certify that the total cost of acquiring the property as a completed residence (acquisition cost) is fully disclosed per the executed Purchase and Sale Agreement with all addenda provided to the lender and is within the acquisition cost limits established by VHFA. I certify that there are no additional agreements pertaining to the property purchase.

2. OTHER REAL ESTATE OWNED

I will not at the time of the loan closing date have an ownership interest in any real estate other than the property securing the mortgage loan with the exception of the following:

- Vacant land,
- A property that is unsuitable for year-round occupancy and was never occupied as a property,
- Commercial or industrial property that has no residential units,
- Named on the deed of a parental home that is currently being occupied by a living parent(s) that I have not resided in as my principal property nor claimed any tax benefit for.

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	Maximum Income	Purchase Price
	1-2 Persons	3+ Persons	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.

(Lending Institution)

9. REPRESENTATIONS TRUE AND CORRECT

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