

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 except for the following:

- Vacant land,
- A property that is unsuitable for year-round occupancy and was never occupied as a residence,
- 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. 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 VHFA Compliance Review.

5. 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. I acknowledge 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 maximum limits established by VHFA shown below:

Advantage Maximum Income and Purchase Price Limits			
AREA	Maximum Income 1-2 Persons	Maximum Income 3+ Persons	Maximum Purchase Price 1-2 Unit
Vermont	\$150,000	\$180,000	\$550,000

6. 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 or servicer may foreclose my mortgage and repossess the property.

7. TITLE HOLDERS

I understand that I cannot add an individual as a title holder to the property after completion of the purchase transaction. Only borrowers and any non-borrowing spouse that was accepted by VHFA prior to closing can take title. Adding an additional title holder 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 or servicer may foreclose my mortgage and repossess the property

8. CONSENT TO DISCLOSURE

I consent to the disclosure of my nonpublic personal information to VHFA, 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

Borrower

Non-Borrowing Spouse

Non-Borrowing Spouse

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)