



- 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/our 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 the 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 below:

<b>MOVE MCC Maximum Income and Purchase Price Limits</b>				
<b>AREA</b>	<b>Maximum Income 1-2 Persons</b>	<b>Maximum Income 3+ Persons</b>	<b>Maximum Purchase Price 1-Unit</b>	<b>Maximum Purchase Price 2-Unit</b>
Addison, Bennington, Windsor	\$110,000	\$130,000	\$450,000	\$500,000
Caledonia, Chittenden, Essex, Franklin, Grand Isle, Lamoille, Orange, Orleans, Rutland, Windham	\$120,000	\$140,000	\$450,000	\$500,000
Washington	\$125,000	\$145,000	\$450,000	\$500,000

**6. FIRST-TIME BUYER REQUIREMENT**

I acknowledge that to meet the eligibility requirement to purchase in the county of **Addison, Bennington, Chittenden, Grand Isle or Windsor**, I have NOT held an ownership interest in or received a spousal benefit from a principal residence (at any location) in the most recent 36 months. The first-time homebuyer requirement does NOT apply if:

- The property being purchased is in any other Vermont county; OR,
- At least one borrower served in active duty and has been other than dishonorably discharged from the armed services, meets the definition of veteran, and has provided such evidence to the lender.

**7. FEDERAL RECAPTURE TAX**

I understand that I may be subject to a Federal Recapture Tax. There is no way to predict if I will owe any Recapture Tax since it is based on how long I own the home, my income and family size at the time I sell or dispose of the property and the amount of profit on the sale, if any. I am required to pay a Federal Recapture Tax at the time I sell or dispose of the property only if all the following are met:

- A. The property is sold within nine (9) years from the loan closing date of the mortgage loan, **AND**
- B. My income exceeds limits that are set for the year in which I sell the property and family size. These are not the same limits used for mortgage loan approval. It is my income for the year in which I sell or dispose of the property that determines if I am liable for Federal Recapture Tax, **AND**
- C. At the time the property is sold or disposed of, if I make a profit, I may be subject to the Federal Recapture Tax based on the lesser of 6.25% of the original mortgage loan amount or 50% of the profit received from the sale of my home.

NOTE: This program is **not** eligible for VHFA recapture tax reimbursement.

**8. 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.

**9. 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.

**10. CONSENT TO DISCLOSURE**

I consent to the disclosure of my/our 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.

**11. MISCELLANEOUS REPRESENTATIONS AND WARRANTIES**

- To my knowledge no portion of the financing of the acquisition of the property is or will be provided from the proceeds of a qualified mortgage bond or a qualified veteran’s mortgage bond.
- No portion of the mortgage for the property has been provided by a person related to me (as defined pursuant to IRS Regulation Section 1.25 3T(n)), or has or is expected to have, an interest as a creditor in the mortgage loan being acquired for the property.
- I understand and agree that if an MCC is issued to me, it cannot be transferred or assumed.
- I acknowledge and understand that this Affidavit will be relied upon for purposes of determining my eligibility for MCC. In addition, any material misstatement or false statement which affects my eligibility for an MCC will result in denial of my application for an MCC, or, if an MCC has been issued prior to discovery of the false statement, cause immediate cancellation of the MCC issued and the resulting thereof.
- I further acknowledge that if any information or certification I provide contains a material misstatement which is due to fraud, then any MCC issued will automatically become null and void without any need for further action on the part of VHFA.

**12. 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: \_\_\_\_\_