VERMONT HOUSING FINANCE AGENCY Middle-Income Homeownership Development Program (MIHDP) Compliance Affidavit

| Buyer: | | | | |
|-------------------|----------------|------|-------|-----|
| Co Business | | | | |
| Co-Buyer: | | | | |
| Property Address: | | | VT | |
| | Street Address | Citv | State | Zip |

This executed affidavit is intended to satisfy the requirements of Vermont Housing Finance Agency (VHFA) Middle-Income Homeownership Development Program (MIHDP) criteria.

Statements made throughout this affidavit in the singular include the plural and apply to all buyers and spouses. All buyers and spouses must meet program compliance and will be responsible for any debt incurred from the receipt of an MIHDP Affordability Subsidy. Each of the undersigned certifies that:

1. PROPERTY TYPE and REQUIREMENTS

The property for which the (MIHDP) affordability subsidy is being requested is located within the State of Vermont and complies with the following:

- **A.** The property is one of the following:
 - Newly constructed (never occupied) residence consisting of one dwelling.
 - Newly constructed (never occupied) condominium unit.
- B. Substantially rehabilitated existing residence which was never occupied or owned by purchaser.
- **C.** 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 while I own it [majority of eight (8) months of each year].
- **D.** I will not use more than 15% of the total area of the property for a home business or commercial use.
- **E.** 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.
- **F.** I confirm that the property as described above will not be used as a recreational, seasonal, or a part-time residence, 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.
- **G.** I certify the total cost of acquiring the property as a completed residence (purchase price) 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 closing date have an ownership interest in any real estate other than the property being purchased except for the following:

- Vacant land,
- A property that is unsuitable for year-round occupancy and was never occupied as a primary residence.
 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. IDENTITY OF INTEREST

I am not related to, nor do I have any business interest of any kind with, the Seller or any of the Seller's owner's, officers, or employees.

| 4. | IN | NCOME ELIGIBILITY COMPLIANCE (complete Section | C with income limit) | | | | |
|---|---|---|---|--|--|--|--|
| | A. | I acknowledge that to be eligible for the purchase of the property at the address noted above, my total gross | | | | | |
| | | income must be within the MIHDP limits set for thi | s property. The applicable income limit for each property is | | | | |
| | | determined based on the Seller's application for fu | nding through this program and vary by property | | | | |
| | В. | I acknowledge that I must disclose all sources of inc | come and provide my lender with documentation to support | | | | |
| | | all sources of income as set forth in the attached Income Compliance Worksheet, and that VHFA reserves the | | | | | |
| | | right to request additional information to determine income eligibility. | | | | | |
| | C. | - | d total gross annual income of all buyers and any non-buying | | | | |
| | | | per the limit VHFA published at MIHDP Homes for Sale. | | | | |
| 5. | НС | IOUSING SUBSIDY DOCUMENTATION (Complete Sect | tion B with the Affordability Subsidy, if applicable) | | | | |
| A. I acknowledge that the property at the address noted above is paired with an afforda | | | **** | | | | |
| | | the MIHDP of \$ per the limit VHFA published at MIHDP Homes for Sale. If there is no | | | | | |
| | | affordability subsidy, enter \$0. | | | | | |
| | B. | 3. If the amount of subsidy in B. above is greater tha | n \$0. Lunderstand that Lam required to execute | | | | |
| | | - | · | | | | |
| | documentation to reflect the MIHDP affordability subsidy that will be recorded against my property. This documentation may contain certain restrictions on resale of the property and requirements that the | | | | | | |
| | | affordability subsidy be repaid in connection with | | | | | |
| 6. | cc | CONSENT TO DISCLOSURE | transfers of the property. | | | | |
| ٥. | 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 th MIHDP affordability subsidy for which I have applied, including, but not limited to, regulatory compliance, | | | | | | | |
| | | gination, purchasing and servicing. | | | | | |
| | | | | | | | |
| /. | | EPRESENTATIONS TRUE AND CORRECT | | | | | |
| | I de | leclare UNDER PENALTY OF PERJURY that the foregoing representations are true and correct and understand that I made any material misstatements or omissions in the foregoing representations, it will be considered a default | | | | | |
| | if I | | | | | | |
| | und | nder the MIHDP Affordability Subsidy and possibly a | criminal offense. | | | | |
| | | | | | | | |
| | (Sig | ignature of Buyer) (S | Signature of Buyer) | | | | |
| Ve | erific | ication: | | | | | |
| Th | e Le | ender or Pre-Approved Project Sponsor declares that | t the foregoing certifications were reviewed and acknowledged | | | | |
| | | ich buyer as evidenced by the signature(s) above. | | | | | |
| · | | , | | | | | |
| (Si | gnat | ature of Authorized Signer) | (Date) | | | | |
| | | | | | | | |
| (Printed Name) | | еа мате) | (Title) | | | | |
| Lei | nder | er or Pre-Approved Project Sponsor: | | | | | |
| | | | | | | | |