



Borrower's Affidavit and Agreement

Borrower's Name: _____

Co-Borrower's Name: _____ Loan #: _____

You have applied to a lender ("**Participating Lender**") for a WHEDA Advantage mortgage loan (the "**Mortgage Loan**") for the purchase of a single family residence ("**Residence**") or for the refinance of an existing WHEDA Mortgage Loan on the Residence. If your application is approved, the Mortgage Loan will be originated by the Participating Lender and then sold to the Wisconsin Housing and Economic Development Authority ("**WHEDA**").

Read this affidavit carefully to be sure the information provided is true and complete. If you are uncertain as to the meaning of any statement, ask an authorized representative of the Participating Lender for an explanation. **You must complete all sections.** The Borrower and each Co-Borrower (whether one or more, collectively referred to in this document as (the "**Borrower**") must sign this document.

As of the date this document is signed and the date on which the Mortgage Loan is originated, Borrower: (a) represents and warrants to Participating Lender, WHEDA, and every future owner of the Mortgage Loan that all of the information provided below is true, complete, and correct; and (b) agrees as provided below:

ELIGIBILITY OF THE BORROWERS

- Listed below are the Borrower's, and all other persons who intend to live in the Residence, including each person's name, age, relationship to each Borrower, and current Gross Annual Income. Gross Annual Household Income is the total income from all sources (except those exclusions provided below), before taxes or withholdings, and includes income received on behalf of a dependent child or an adult dependent who will reside in the Residence. "Total Family Income" is the total of the Gross Annual Income of all persons who intend to reside in the Residence, calculated in the manner required by Section 143(f)(2) of the IRS Code.

EXCLUSIONS from Gross Annual Income: Gifts, inheritances, out-of-pocket reimbursements, tuition reimbursements or something similar like an expense reimbursement, sales or liquidations of assets (other than a capital asset) such as a 401K or IRA withdrawal or a cash-out of an annuity or life insurance policy. The income from employment of children under the age of 18 years is not included in Gross Annual Income.

List all persons who intend to live in the Residence.

1.) Borrower and Co-Borrower to provide their full name, age and gross annual income and check the appropriate box "Borrower" or "Co-Borrower".				
2.) For all other persons intending to occupy the subject property, list the full name, age, gross annual income (earned or unearned) and the type of relationship to each borrower. (e.g., spouse, non-applicant spouse, son, daughter, stepson, stepdaughter, sister, brother, parent, friend, significant other, etc.)				
Full Name	Age	Relationship		Gross Annual Income
		Borrower	Co-borrower	
Total Number of Household Occupants			Total Household Income	

2. If the Mortgage Loan is to purchase the Residence, before the Mortgage Loan is closed, Borrower will deliver to Participating Lender a complete and accurate copy of the final Offer to Purchase the Residence, including all amendments and changes thereto (“Offer”). The total purchase price for the Residence as listed on the Offer shall not include any payment for personal property (such as appliances or furniture). The Offer shall be the only contract between Borrower and the seller of the Residence regarding the purchase of the Residence, and no other terms, conditions, understandings, or agreements between Borrower and the seller may exist, unless stated in the Offer.
3. None of the Mortgage Loan proceeds will be used for any purpose other than: a) purchasing a Residence; b) refinancing an existing WHEDA Mortgage Loan; or c) converting a construction loan or rehabilitation loan that is less than 24 months old that is secured by the Residence to permanent financing.
4. The Residence is located in the State of Wisconsin.
5. If the Mortgage Loan is to purchase the Residence, Borrower will occupy the Residence as Borrower’s primary residence within sixty (60) days after the Mortgage Loan closing, and for both a purchase Mortgage Loan and a refinance Mortgage Loan, Borrower will occupy the Residence as the Borrower’s primary residence for the entire term of the Mortgage Loan. Borrower will not use the Residence as a recreational or vacation property. Borrower will not rent the Residence to any other person, or use more than 15% of the Residence in a trade or business; provided, however, that if the Residence includes more than one residential unit, Borrower may rent all but one unit to residential tenants, with the one unrented unit used as Borrower’s primary residence.
6. Borrower has provided to Participating Lender as a part of the Mortgage Loan application package a true and correct copy of Borrower’s most recent federal income tax return or tax transcripts, including all schedules, filed for each person who intends to reside in the Residence, as well as all other income documentation required by Participating Lender.
7. As long as the Mortgage Loan remains outstanding, Borrower shall maintain a hazard insurance policy and flood insurance policy, if applicable, in an amount at least equal to the outstanding balance of the Mortgage Loan.
8. Borrower understands that Borrower has a continuing obligation to amend and/or supplement the information provided to Participating Lender, whether in this document or otherwise, if any of the information changes before the Mortgage Loan closing, and that all the representations and agreements made to Participating Lender survive the Mortgage Loan closing.
9. If Borrower fails to make any Mortgage Loan payment as agreed or otherwise defaults on Borrower’s Mortgage Loan obligations, Borrower authorizes WHEDA or the servicer of the Mortgage Loan to refer Borrower to a counseling organization or mortgage insurer for advice about meeting Borrower’s Mortgage Loan obligations. Borrower hereby authorizes WHEDA and the servicer to release all information related to WHEDA’s or the servicer’s own experience with Borrower to such counseling organization or mortgage insurer and to request that the counseling organization or mortgage insurer contact Borrower. Borrower further authorizes the counseling organization or mortgage insurer to make recommendations about appropriate action to take with regard to the Mortgage Loan, which recommendations may assist WHEDA or the servicer in deciding whether to restructure the Mortgage Loan or to offer other extraordinary services that could help preserve Borrower’s ownership of the Residence.

10. Unless Borrower obtains the prior written consent from WHEDA, Borrower may not assign any of Borrower's obligations under any of the Mortgage Loan contracts to any other person and no other person may assume any of Borrower's obligations under any of the Mortgage Loan contracts.

11. Borrower acknowledges and agrees that all of the information provided to Participating Lender, including all of the information in this document, is for the reliance of Participating Lender in originating the Mortgage Loan, and for the reliance of any future owner of the Mortgage Loan, including WHEDA, every government entity and affiliate, every mortgage insurer, and each of their respective employees, servicers, actual and potential agents, brokers, processors, attorneys, insurers, trustees, consultants, accountants, and auditors, and each successor and assign of each of the foregoing (each of the foregoing, a "**Transaction Party**").

12. Borrower acknowledges and agrees that all or any portion of the personal, financial and other information about Borrower, Borrower's household members, the Mortgage Loan, the Residence, and the compliance or lack of compliance from time to time by Borrower with Borrower's obligations under the Mortgage Loan contracts which may be acquired by any Transaction Party, through any means, may be delivered and disclosed to any other Transaction Party, any credit or consumer reporting agency, any government entity or affiliate, and any other person or entity as required by law or any contract to which any Transaction Party is a party, or for any legitimate business purpose. Borrower hereby releases each Transaction Party from any and all claims and damages, current or potential, which Borrower may have or suffer, now or in the future, as a result of any action a Transaction Party may take in reliance upon this document.

Dated as of _____, 20_____

Borrower:

Co-Borrower:

Signature

Signature

Printed Name

Printed Name