



Home Improvement Advantage

Borrower's Affidavit and Agreement

Borrower Name: _____

Co-Borrower Name: _____

Property Address: _____ City: _____ Zip: _____

County Name: _____ Loan #: _____

You have applied to a lender ("**Participating Lender**") for a WHEDA Advantage Home Improvement mortgage loan (the "**Mortgage Loan**") for the repair of a single family residence ("**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 or 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

1. 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 Annual Household 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.

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	Borrower	Co-borrower	Gross Annual Income
Total Number of Household Occupants		Total Household Income		

ATTESTATIONS

- I will occupy the property as my principal residence on a full time basis. The property contains _____ dwelling units. I will not use more than 15% of the area of the residence in a trade or business.
- Loan proceeds will be placed into an escrow account with the Lender and funds will be paid directly to the contractors.
- None of the proceeds of this loan will be used to finance any improvements undertaken prior to the lender receiving the proper approval on this loan, or to refinance any existing mortgages or debt, or to complete an unfinished structure.
- The proceeds of the loan will be used only for alterations, repairs, or improvements of a permanent nature, which will substantially protect or improve the basic livability or energy efficiency of the property. All improvements listed are eligible according to WHEDA guidelines. I will get WHEDA approval for any changes to the proposed improvements after the closing of the loan.
- I certify that all improvements will be completed within six months from the date of the loan disbursement.
- All work done with the loan proceeds will be in compliance with all applicable local and state codes. Building permits will be obtained when required.
- I authorize the lender or its agents, or WHEDA or its agents to inspect the property, which was improved, and the work financed by this loan.
- I understand that I must maintain in force a hazard insurance policy in an amount at least equal to all mortgage balances, which are secured by the property, including the WHEDA Home Improvement Advantage mortgage.

10. I am aware that any false statement or misrepresentation made in connection with the Borrower's Affidavit or this loan shall put the Note into default and may subject me to criminal and civil penalties under United States and Wisconsin law.
11. Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or re-verify any information contained in the application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in the application or a consumer reporting agency.
12. The Lender, or its agents, or WHEDA, or its agents have no liability, obligation or responsibility for the improvements being made or for any failure to construct, complete, protect, or insure the improvements. Nothing the Lender or its agents, or WHEDA, or its agents do (including inspecting the improvements or making an advance) will be a representation or warranty that the improvements are completed or comply with the Construction Contract, this Agreement, the Permits or any Governmental Regulations.

Dated as of _____

Borrower Signature

Co-Borrower Signature

Print Name

Print Name