

Tennessee Housing Development Agency (THDA)

Great Save Application Affidavit

I/we, the undersigned, hereby affirm as follows for the purpose of inducing the Tennessee Housing Development Agency ("THDA") to approve a loan to be made from the proceeds of tax-exempt bonds issued by THDA to refinance my/our Qualified Adjustable Rate Mortgage Loan on the property located at _____, Tennessee (the "Residence").
(property address)

1. I/we are the Applicant/Co-Applicant for the THDA loan to which this Affidavit relates.
2. I/we currently have a Qualified Adjustable Rate Mortgage Loan on the Residence, which is my/our primary residence and the THDA loan to which this Affidavit relates is to refinance this Qualified Adjustable Rate Mortgage Loan.
3. The number of persons who will live in the Residence is _____.
4. My/our current gross annual household income, including all income from all sources for all persons over 18 who will live in the Residence, does not exceed \$_____. (Maximum allowable income for household size and property location.)
5. The appraised value for the Residence does not exceed \$_____. (Maximum allowable acquisition cost for property type and location.)
6. The Residence is a single family residence located in the state of Tennessee and I/we intend to continue to occupy the Residence as my/our primary residence following the closing of the THDA loan to which this Affidavit relates. The Residence will not be used as an investment property, a vacation or second home, or in the conduct of any business or trade. All land on which the Residence is located is necessary to maintain basic livability and does not provide, other than incidentally, a source of income to me/us.
7. Check all of the following that are applicable (at least one must be applicable):
 - ___ The payment to income ratio based on the current payment for the Qualified Adjustable Rate Mortgage Loan or based on the payment following the next anticipated rate adjustment will be greater than 31% of current credit qualifying income; or
 - ___ The payment to income ratio based on the lifetime capped interest rate (fully indexed) of the Qualified Adjustable Rate Mortgage Loan will be greater than 35% of qualifying income; or
 - ___ The lifetime capped interest rate for the Qualified Adjustable Rate Mortgage Loan exceeds the Great Save interest rate offered by THDA by more than 2%; or
 - ___ The Qualified Adjustable Rate Mortgage Loan includes a prepayment penalty of \$1,000.00 or greater; or
 - ___ I/we have suffered an involuntary reduction of household income of at least 5% monthly or increased expenditures due to death, permanent disability, serious illness or injury of the applicant or co-applicant has occurred since the origination of the Qualified Adjustable Rate Mortgage Loan.
8. I/we acknowledge that THDA is relying upon the information and certifications herein and in the other documentation and certifications provided by me/us to determine if this loan qualifies for THDA's loan programs.

I/we do hereby declare, swear and affirm, under penalty of perjury, that the statements in this Affidavit are true and correct and that all information, documentation and/or certifications provided by me/us to induce THDA to make this loan are accurate, true, correct and complete in all material respects.

Applicant

Date: _____

Co-Applicant

Date: _____

STATE OF TENNESSEE)
COUNTY OF _____)

Before me, _____, a Notary Public of the state and county mentioned, personally appeared _____ and _____, the within named bargainer(s), with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he/they executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal, at office, this _____ day of _____, 20__.

Notary Public: _____

My Commission Expires: _____