

INSTRUCTIONS:

Complete item #1. Items #2 through #17 must be reviewed, investigated and evaluated by the Minnesota Housing Servicer.

The Assumptor Affidavit must be executed by the Assumptor(s) and duly notarized.

**ASSUMPTOR AFFIDAVIT
FOR
FIRST TIME HOMEBUYER**

This Assumptor Affidavit shall be considered part of the application for the assumption, and is incorporated therein.

If any of the facts contained in the Assumptor Affidavit are found by Minnesota Housing to be incorrect, Minnesota Housing may exercise its right under the Mortgage Note and Mortgage to declare the remaining principal balance of the loan immediately due and payable. In addition, under the Minnesota Criminal Code, a person who obtains funds through sworn false representation is guilty of perjury and theft and may be sentenced accordingly.

State of Minnesota }
County of _____ } **ss.**

The undersigned, hereinafter collectively referred to as “the Assumptor,” after being first duly sworn, states as follows:

1. The Assumptor is purchasing the property located at:

Street Address

City

County

legally described as follows (the "Property"):

2. The Assumptor intends to occupy the Property as the Assumptor's principal residence promptly after closing of the Assumption but in no event more than sixty (60) days after such closing.
3. The Assumptor has no present intent to lease, sell, assign or transfer any interest of the Assumptor in the Property to another.
4. The Assumptor has not entered into any agreements, understanding or other arrangement to lease, sell, assign or transfer the referenced Property.
5. If the Property contains more than one dwelling unit, there are no more than two units, at least one of which will be occupied by the Assumptor within sixty (60) days after closing of the Assumption.
6. The Assumptor does not now and does not intend to use more than fifteen percent (15%) of the total area of the Property primarily in a trade or business in a manner which would permit the Borrower to take a deduction for any portion of the costs of the Property for expenses incurred in connection with such trade or business use of the Property on the Borrower's federal income tax return.
7. The Assumptor does not now and does not intend to use the Property as an investment Property (except with respect to the rental of a unit in a two-unit residence) or as a recreational home.
8. During the last three (3) years the Assumptor did not have any present ownership interest in a principal residence including an interest in a factory-made house, such as a mobile home permanently affixed to land owned by the Assumptor. The Assumptor understands that "present ownership interest" includes the following types of interest: (i) a fee simple interest, (ii) a joint tenancy, a tenancy in common or tenancy by the entirety, (iii) the interest of a tenant-stockholder in a cooperative, (iv) a life estate, (v) a contract to purchase residential real estate, or (vi) an interest held in a trust established by Assumptor or some other person. The Assumptor further understands that a "present ownership interest" does not include (i) a

remainder interest, (ii) an ordinary lease, with or without an option to purchase, (iii) a mere expectancy to inherit an interest in a principal residence, (iv) the interest that a purchaser of a residence acquires on the execution of a purchase contract and (v) an interest in other than a principal residence during the previous three years.

9. A true and correct copy of the complete agreement with the Property Seller for the purchase of the Property has been provided to the Minnesota Housing Servicer and the Purchase Price stated therein are true, correct and complete as stated.
10. The Assumptor has not assumed or incurred any indebtedness to anyone relating to the acquisition of the Property other than to the Property Seller as shown in the agreements referred to in paragraph 9 hereof.
11. With respect to the Acquisition Cost of the Property, the price stated in the agreement between the Assumptor and the Property Seller of the Property is true and correct and represents the complete agreement between the purchaser or purchasers (or a related party for the benefit of the purchaser) and the Property Seller (or a related party to or for the benefit of the Property Seller) with respect to the Purchase Price including the price of all fixtures. Any indebtedness assumed or incurred by the Assumptor or anyone active on his or her behalf directly or indirectly (including any special assessments) has been disclosed, in writing, to the Minnesota Housing Servicer.
12. The Assumptor has provided the Minnesota Housing Servicer with true and correct signed copies of his or her federal income tax returns for the last three years as filed with the Internal Revenue Service or as certified in accordance with the procedures set forth in Section 6103, Internal Revenue Code of 1954, as amended; or in lieu thereof, was not required to file a federal income tax return for one or more of the preceding three years.
13. The Assumptor agrees to notify Minnesota Housing immediately in the event that he or she vacates the Property, and to keep Minnesota Housing informed of his or her current mailing address.
14. The Assumptor will not unreasonably withhold his or her consent to any inspection of the Property (the exterior and interior thereof) conducted by the Minnesota Housing Servicer or its agents and/or Minnesota Housing or its agent, for the purpose of verifying the truth of any of the statements contained in this Assumptor Affidavit, provided the inspection is conducted at a reasonable time and in a reasonable manner.
15. If the Property is prefab or manufactured housing or any other factory-made building, it is permanently fixed to land owned by the Assumptor by way of a foundation and is taxed as real property.
16. The Assumptor made no material misstatements in connection with the application for the Assumption evidenced by the Note and Mortgage.
17. The Assumptor has duly executed either FNMA Form 1003 or FHLMC Form 65, Residential Loan Application, within the four (4) month period ending on the date of the closing of the Mortgage loan Assumption, states that all information on the applicable form was true and correct as of the date of execution, and states that on said from all sources of Assumptor income have been disclosed and recited, including salary, commissions, bonuses, earnings from part-time

employment, interest, dividends, tips, gains on sales of securities, annuities, pensions, royalties, Veterans Administration compensation, net rental income from all sources, alimony, child support, public assistance, sick pay, social security benefits, income received from business activities or investments, estate or trust income, unemployment compensation and miscellaneous income.

Assumptor Signature

Print Name

Assumptor Signature

Print Name

State of Minnesota

County of _____

}
ss.

This instrument was acknowledged before me this ____ day of _____,
20____, by _____.

NOTARY PUBLIC