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**ILLINOIS FINANCE AUTHORITY – VETERANS PROGRAM
MORTGAGE CREDIT CERTIFICATE PROGRAM
BUYER APPLICATION AFFIDAVIT**

The undersigned, being first duly sworn, declares and states:

(1) (I) understand that this Buyer Application Affidavit is an essential part of an application for a Mortgage Credit Certificate ("MCC") from the Illinois Finance Authority (the "Authority") under the Authority's Mortgage Credit Certificate Program (the "Program").

(2) (I) am applying for an MCC in connection with the purchase of a single family residence (the "Residence"). Permanent financing for the purchase of the Residence (the "Mortgage Loan") is being provided by a lender participating in the Program that (I) have chosen.

(3) The names and social security numbers of all persons who are expected to acquire an ownership interest in the Residence are as follows:

Name(s) _____ Soc. Sec. No. _____

(4) The Residence is located at:

(Street Address) (City) (Zip Code) (County)

(5) The Residence consists of real estate (or an interest in real estate) upon which there is, or is to be, located a single family residence consisting of not more than one dwelling unit.

(6) The Residence is or will be as of the Mortgage Loan closing date (Check One)

_____ (A) Existing construction, previously occupied

_____ (B) New construction, never occupied

(7) I intend to occupy the Residence as my principal residence within not more than 60 days after the closing of the Mortgage Loan. I do not intend to use the Residence as a second home, investment property or recreational home. I will promptly notify the Lender and the Authority if and when I cease to occupy the Residence as my principal residence.

(8) I do not intend to use the Residence or any portion of the Residence (in excess of 15% of its total area) in any trade or business and I do not expect that any portion of the costs or expenses of the Residence will qualify as a home business expense for Federal income tax purposes. No portion of the Residence is specifically designed for or presently devoted to any commercial use.

(9) The land upon which the Residence is located, or is to be located, is not larger than is required reasonably to maintain the basic livability of the Residence. I do not expect such land to provide any income to me. If the land exceeds any minimum lot size for zoning purposes by an amount sufficient to subdivide the property without a zoning variance, I have no intention of (i) subdividing or otherwise selling any of the land on which the Residence is located except in conjunction with a future sale of the Residence or (ii) of seeking any variance from applicable zoning, minimum lot size or set-back requirements for such purpose.

[PARAGRAPH 10 DO NOT APPLY IF THE RESIDENCE IS LOCATED IN A "TARGETED AREA", IDENTIFIED BY YOUR LENDER.]

(10) I have attached true and correct signed copies of my Federal income tax returns for the three years preceding the date of this affidavit, or other documentation acceptable to the Authority. If the due date for my next tax return occurs between the date of this affidavit and the date of the execution of the mortgage securing the Mortgage Loan, I agree to provide a copy of the return filed on or prior to the due date.

[PARAGRAPH 11 APPLIES ONLY IF THE RESIDENCE IS LOCATED IN A "TARGETED AREA" IDENTIFIED BY YOUR LENDER. THIS PARAGRAPH IS FOR INFORMATION ONLY.]

(11) I did _____ or did not _____ have a present ownership interest in a principal residence at any time during the three year period immediately preceding the Mortgage Loan closing date.

NOTE: WHEN COMPLETING PARAGRAPH (12) BELOW, THE FOLLOWING TERMS ARE DEFINED AS FOLLOWS:

"Contract Sales Price": the amount to be paid, in cash or in kind, by me (or anyone acting on my behalf, or any party related to me, directly or indirectly) to the seller of the Residence (or anyone acting on behalf of the seller, or any party related to the seller, directly or indirectly).

"Personal Property": property which is not permanently attached to the real estate.

"Exempt Personal Property": an item of Personal Property that had no value when the Contract Sales Price was agreed upon, and which is included with the Residence for the seller's convenience.

"Land Cost": if purchased separately, the amount paid for the land upon which the Residence is, or is to be located, but only if the land has been, or will have been owned by me for less than two years prior to the date of commencement of construction of the Residence.

"Incomplete or Unfinished": A Residence which lacks fixtures or architectural appointments normally included in the design of any house of the general type and style of the Residence, or needed to provide adequate living space for the family members who intend to occupy the Residence.

"Sweat Equity": the value of services performed by me, my spouse, my parents or children in completing the Residence.

(12) The acquisition cost of the Residence is calculated as follows:

- (a) The Contract Sales Price: \$ _____
- (b) Less the value of Personal Property, excluding Exempt Personal Property, included in line (a) above: -\$ (_____)
- (c) Plus the Land Cost, if applicable: +\$ _____
- (d) Plus, if the Residence is Incomplete or Unfinished, the cost of completing the Residence excluding Sweat Equity: +\$ _____
- (e) Total Acquisition Cost: \$ _____

(13) No part of the Mortgage Loan proceeds will be used to refinance or replace my existing mortgage or other owner financing, except that all or any part of the Mortgage Loan proceeds may be used to pay or replace either (a) a construction period loan which I received or (b) a bridge loan or similar temporary initial financing, either of which has a term of 24 months or less. I understand that conditional land sale contracts or leases with an option to purchase are considered existing loans or mortgages for the purposes of this section.

(14) My household income (the total amount of the annual gross income of each person listed in Paragraph 3, and any other person who is expected to live in the Residence and be secondarily liable on the Mortgage Loan, from whatever source derived and before taxes or withholdings does not exceed the limits set forth for the Program.

(15) No portion of the financing of the acquisition of the Residence is or will be provided from the proceeds of a qualified mortgage bond or a qualified veteran's mortgage bond. No person related to me (as defined pursuant to Section 25 and Section 144 (a) (3) of the Internal Revenue Code of 1986) has or is expected to have, an interest as a creditor in the Mortgage Loan being acquired for the Residence.

(16) I understand and agree that if a MCC is issued to me, it may not be transferred except with the prior written approval of the Authority in accordance with the Program's requirements. Further, upon repayment of the Mortgage Loan (but not including refinancing of the Mortgage Loan permitted under Section 25 of the Internal Revenue Code of 1986), or my failure to occupy the Residence as my primary residence, the MCC will be revoked.

(17) I was free to select any Lender of my choice, so long as that Lender had executed a Lender Participation Agreement with the Authority.

(18) I acknowledge that a material misstatement negligently made in any statement made by me in connection with an application for an MCC will constitute a violation of Federal law punishable by a fine of up to \$1,000.00; and a material misstatement fraudulently made in any statement made by me in connection with an application for an MCC will constitute a violation of Federal law punishable by a fine of up to \$10,000.00, revocation of the MCC, and any other criminal penalty imposed by law. In addition, any material misstatement or any false statement which affects my eligibility for an MCC will result in denial of my application for an MCC, or if an MCC has been issued prior to discovery of the false statement, immediate cancellation of the MCC so issued. I further acknowledge that if any information or certification I provide contains a material misstatement which is due to fraud, than any MCC issued will automatically become null and void without any need for further action on the part of the Authority or any other person or entity.

Dated this _____ day of _____, _____ (Buyer)

(Buyer)

STATE OF _____) _____ (Buyer)

SS

COUNTY OF _____)

I, _____, a Notary

Public in and for said county and state, do hereby certify that

_____, personally known to me to be the same person (s) whose name(s) was (were) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she/he (they) signed and delivered the said instrument as her/his (their) free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____, _____.

My commission expires: _____

Notary Public
(Seal)