

Seller Affidavit and Acknowledgement

Virginia Housing Loan # (if applicable): _____

Borrower(s): _____

Seller(s): _____

Part I – Affidavit

This affidavit is made to satisfy the requirements for Virginia Housing Mortgage Credit Certificates (“MCCs”) and for tax-exempt financing of certain Virginia Housing mortgage loans as set forth in the Internal Revenue Code and applicable federal rules and regulations. **READ CAREFULLY TO BE SURE ALL INFORMATION YOU STATE BELOW IS TRUE AND CORRECT.**

This testimony is given in the city or county of _____, _____, on this date: _____.

I/We, the undersigned, affirm and state the following to be true:

1. The residence I am selling is located in the City/County of _____, Virginia, at the following address:
 _____ (the "Residence").

Street Address
City
State
Zip
2. The Acquisition cost of the Residence (both the land and dwelling) to be acquired by the Borrower from the Seller listed above is computed as follows:

(a) Amount paid, in cash or in kind, by the Borrower to or for the benefit of the Seller (or related party) for the land and the residence (excluding any personal property which is not a fixture)	\$ _____
(b) Amount paid, in cash or in kind, by any other person to or for the benefit of Seller (or a related party) for the land and the residence (excluding any personal property which is not a fixture)	\$ _____
(c) Amount paid for fixtures (if not part of price of the land and house included in a and b above)	\$ _____
(d) Additional costs of completing or rehabilitating the residence which are not to be paid to the Seller (If the residence is incomplete or unfinished or is to be rehabilitated)	\$ _____
(e) Cost of land owned by Borrower less than 2 years prior to commencement of construction of the residence thereon (if applicable)	\$ _____
Total Acquisition Cost:	\$ _____

Note: The Virginia Housing-approved sales price and the total acquisition cost shown above need not be the same amount. The acquisition cost shown above does not include (1) usual and reasonable settlement and financing costs or (2) the imputed value of services performed by the Borrower or members of his family (which include only the Borrower's brothers and sisters (whether by the whole or the half blood), spouse, ancestors and lineal descendants) in completing or rehabilitating the residence. "Settlement costs" include title and recording fees, title insurance, survey fees and other similar costs; and "financing costs" include credit reference fees, legal fees, appraisal expenses, points which are paid by the Borrower, or other costs of financing the residence. If such settlement and financing costs exceed the usual and reasonable costs which otherwise would be paid, such excess must be included in the acquisition cost. The acquisition cost does not include the cost of land owned by the Borrower for at least two years prior to the date on which construction of the residence begins. Virginia Housing has information available concerning what constitutes a fixture or personal property under state law.

3. CHECK ONE OF THE FOLLOWING AND COMPLETE AS APPLICABLE:

_____ - For newly constructed homes only

The value of personal property which is not a fixture (such as refrigerator, washer/dryer, free standing stove and unattached storage shed) transferring with the residence is \$ _____. The Residence (a) includes all fixtures normally included by the undersigned in a home similar to the Residence (other than those included on an optional basis) and (b) does not contain any unfinished areas that are suitable for completion and normally finished in homes similar to the Residence sold by the undersigned. Please describe any exceptions to the foregoing statements here: _____

_____ - For existing homes only

The Residence is complete and does not contain any unfinished areas that are suitable for completion. Please describe any exceptions to the foregoing statement here: _____

- No part of the proceeds of the Mortgage Loan will be used directly or indirectly to repay an existing loan made by the undersigned (or any persons acting on behalf of the undersigned) to the Buyer or any person acting on Buyer's behalf in connection with the Residence, except construction period loans, bridge loans or similar temporary initial financing having a term of 24 months or less.

PART II – Acknowledgement

The undersigned acknowledges he or she may be required to pay a real estate tax service fee at the time of closing of the mortgage loan in the amount disclosed by the originating lender, but this is not applicable if the Borrower is getting only a Virginia Housing MCC and not getting a Virginia Housing mortgage loan.

Note: In executing this Seller Affidavit, please note that all owners of record must execute this Seller Affidavit.

Seller Name: _____ Seller Name: _____

Signature: _____ Signature: _____

Date signed: _____ Date signed: _____

Seller Name: _____ Seller Name: _____

Signature: _____ Signature: _____

Date signed: _____ Date signed: _____

If the seller is a company:

Company Name: _____

Signature: _____

Printed Name: _____

Title: _____

Date signed: _____

Seller forwarding contact information:

Phone #

Email

Mailing Street Address

City

State

Zip