

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
StartSmart PROGRAM

Exhibit I
Non-Borrower Occupant Income Affidavit

The undersigned, _____ duly states under oath that:

1. I intend to be an occupant of the residence located at: _____

2. My gross monthly income is \$_____ (Gross monthly income is the sum of monthly gross pay, any additional income from overtime, part-time employment, bonuses, commissions, dividends, income from assets, interest, royalties, shift differential, pensions, VA compensation, net rental income and other income such as alimony, child support, mileage, military allowance, public assistance, sick pay, social security benefits, unemployment compensation, income received from trusts and income received from business activities or investments).

3. The latest year Federal Income Tax Return is required.

I am providing tax return with W-2's attached for the following year: _____

I have **not** filed, and was under no obligation to file, the following tax year: _____

4. (Check Appropriate Response). I have I have not had a present ownership interest

in a principal residence at any time during the three-year period prior to the date of executing the mortgage on the residence listed in paragraph 1 above.

I UNDERSTAND THAT FOR THE PURPOSES OF THE FOREGOING, EXAMPLES OF INTEREST WHICH CONSTITUTE A PRESENT OWNERSHIP INTEREST (AND THUS WOULD RESULT IN MY NOT MEETING SUCH REQUIREMENTS) ARE THE FOLLOWING:

- a. A fee simple interest;
- b. A life interest;
- c. A joint tenancy, a tenancy in common, or a tenancy by the entirety;
- d. The interest of a tenant-shareholder in a cooperative;
- e. A land contract (i.e., a contract pursuant to which possession and the benefits of ownership transferred although a legal title is not transferred until some later date);
- f. An interest held in trust for the mortgagor (whether or not created by the mortgagor) that would constitute ownership interest if held directly by the mortgagor;
- g. A lease with an option to purchase for a nominal sum; and
- h. An interest in a mobile home that has been, and is now, permanently affixed to real property.

EXAMPLES OF INTEREST WHICH DO **NOT** CONSTITUTE PRESENT OWNERSHIP INTEREST AND THUS WOULD NOT RESULT IN MY FAILING TO MEET THE REQUIREMENTS ARE AS FOLLOWS:

- a. A remainder interest;
- b. A lease without an option to purchase or a lease with an option to purchase at fair market value;
- c. A mere expectancy to inherit an interest in a principal residence;
- d. The interest that a purchaser of a residence acquires on the execution of a purchase contract;
- e. An interest in other than a principal residence during the previous three years;
- f. An interest in a mobile home that has **not** been, and is **not** now, permanently affixed to real property.

OCCUPANT _____

Name: _____

Date: _____

ACKNOWLEDGMENT

STATE OF ARKANSAS)
COUNTY OF _____)

On this _____ day of _____, 20____, before me, a Notary Public within and for said County And State, personally appeared, _____ to me known to be the The person(s) subscribed therein and who, being by me first duly sworn, executed the foregoing "Occupant Income Affidavit", and acknowledged, deposed, and said that he/she/they executed the same as his/her/their free act and deed and stated that the information and affidavit contained therein are true and correct.

IN WITNESS THEREOF, I have hereunto set my hand and seal this ___ day of _____, 20____.

Notary Public

My Commission Expires:

(Seal)