

ADDENDUM TO RESIDENTIAL LOAN APPLICATION

ODVA Account Number

The undersigned states:

That the information on the Residential Loan Application is true and accurate.

That the single-family residence to be purchased is located in the State of Oregon, will be used primarily as a single-family residence, and will become my principal residence, beginning no later than 60 days after the loan is closed. The residence will not be purchased for investment purposes, or for temporary resident purposes, nor as a recreational or other seasonal or secondary residence. I understand that failure to occupy the single-family residence as required will result in a default of the loan.

That no more than 15% of the total living area of the principal residence will be used primarily in a trade or business conducted on any part of the land or improvements. **The use of the residence which does not qualify for a deduction as a business expense for federal income tax purposes shall not be considered as use in a trade or business.** The property on which the residence is located is not suitable as investment property or commercial use and does not provide income, other than incidentally, through farming or other commercial uses.

That I will not rent or lease the single-family residence, to be purchased with the loan, at any time during the term of the loan. I understand that if I change the use of the single-family residence to other purposes that I may lose the interest payable on the mortgage loan as a tax deduction on my individual Federal Income Tax Return.

I certify that no part of the proceeds of the loan shall be used by me to acquire or replace an existing mortgage. The replacement of a construction period loan, or a bridge loan, or similar temporary initial financing will not be treated as the acquisition or replacement of an existing mortgage.

I know that the only purpose for which this loan can be granted is to provide a single-family residence for veterans. No part of this loan will be used for any private business or be secured by any interest in property used or to be used for a private business. Pursuant to Article XI-A of the Oregon Constitution the only purpose for which this loan can be granted is to acquire a home for my personal use.

Prior Ownership Declaration:

- All statements made in this application are made for the purpose of obtaining the credit indicated in this application.
- Verification or re-verification of any information contained in this application may be made at any time by ODVA, its agents, successors and assigns, either directly or through a credit-reporting agency, from any source named in this application.
- In the event my/our payments on the credit requested in this application become delinquent, ODVA, its agents, successors and assigns, may, in addition to all their other rights and remedies, report my/our name(s) and/or Social Security Number(s) and account information to a credit-reporting agency.
- Ownership of the credit extended by ODVA may be transferred to successors or assigns of ODVA without notice to me and/or the servicing of the credit account may be transferred to an agency, successor or assign of ODVA with prior notice to me.

ADDENDUM TO RESIDENTIAL LOAN APPLICATION

ODVA Account Number

- ODVA, its agents, successors and assigns make no representations or warranties, expressed or implied, to the Borrower(s) regarding the property or the condition of the property.
- I further understand that any falsification of the statement of my application to obtain this loan benefit will constitute a Class B misdemeanor punishable by fine and/or imprisonment (*ORS 161.615, ORS 161.635, ORS 162.085*).

I hereby declare that I have held no interest of any kind whatsoever, either title or contractual, in the property on which I have applied for this loan, except as provided in the Oregon Administrative Rule – Grounds For Refusing to Make a Loan.

Borrower Signature	Date Signed
Co-Borrower Signature	Date Signed

