



## Application for Special Assessment Mortgage Loan

**Date of Birth:** \_\_\_\_\_

**Email address:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

<b>Name (Last)</b> _____	<b>(First)</b> _____	<b>(Middle Initial)</b> _____
<b>Street Address</b> _____	<b>City, State</b> _____	<b>ZIP</b> _____
<b>Amount of Loan Requested:</b> _____	<b>Total Annual Gross Household Income (see guidelines on reverse side)</b> _____	
<b>Mortgage Balance</b> _____	<b>Financial institution that holds mortgage</b> _____	

I, \_\_\_\_\_, hereby apply for participation in the City of Madison's Special Assessment Mortgage Loan Program for the purpose of paying special assessments or special charges.

I certify that:

1. I own and reside in the property upon which I am applying for a special assessment mortgage loan and that the property is my single-family principal residence in the City of Madison.
2. My annual gross income (from all sources) meets the guidelines listed on the back of this application.
3. I have less than \$30,000 in liquid assets which will include but not be limited to such things as: cash, marketable securities (stocks, bonds, treasury bills, notes and commercial paper), savings bonds, savings accounts, checking accounts and the cash surrender value of life insurance policies.

I understand that participation in the Special Assessment Mortgage Loan Program is subject to the following terms and conditions:

1. The property must be located in the **CITY OF MADISON**; an eligible property owner may request a loan for any amount up to the total amount of the special assessment or special charge.
2. All principal amounts disbursed and all interest accrued under this program will accrue interest as specified on the Mortgage Note. The interest rate will equal the City's cost of borrowing (General Obligation debt) plus one percent rounded up to the next highest one-half percent.

3. The City will obtain a Letter Report from the Title Company prior to disbursement. The cost (est. \$75) of the report is the responsibility of the Program participant and that participant may add that cost to their loan account or may pay the cost by personal check to the City.
4. **The property owner will be required to sign a Note and Mortgage and any other necessary documents at the time of closing**, whereupon the mortgage will be recorded with the Dane County Register of Deeds. The recording fee (est. \$30-\$90) is the responsibility of the Program participant and this cost may also be added to that participant's loan account or may be paid by personal check to the City.
5. The cumulative amount advanced under this program, plus accrued interest and other loans secured by the property, cannot exceed 70 percent of the assessed value of the property.
6. Upon signing of the loan documents, the City will process a check payable to the property owner **AND** the City of Madison. The property owner is responsible for paying the special assessment or special charges.
7. The property owner agrees to maintain sufficient homeowner's insurance to cover the replacement value of the dwelling and to name the City of Madison as loss payee. A **Certificate of Insurance** must be submitted prior to or at the time of signing that lists the City of Madison as a mortgagee.
8. The loan becomes due and payable upon sale, title transfer or non-owner occupancy of the property. Upon notification of a potential sale or transfer, the City will forward in writing as to the balance due under this program.
9. The property owner's participation in this program in **no** way precludes the property owner from filing the Wisconsin Homestead Credit Claim - Schedule H each year with the Wisconsin Department of Revenue.

**NOTE: Because a limited amount of money has been budgeted for this program which may not be sufficient for all applicants, applications and amounts will be approved on a first-come, first-served basis.**

**This application will be notarized at loan closing.**

**Mail application information to:**

**CITY OF MADISON  
COMMUNITY DEVELOPMENT DIVISION  
PO Box 2627  
Madison, WI 53701-2627**

**Applications will be notarized at time of signing loan documents by an authorized City employee at no cost.**

STATE OF WISCONSIN )

) ss.

COUNTY OF DANE )

\_\_\_\_\_, states that he/she has read and understands the foregoing **Special Assessment Mortgage Loan application** and that all answers given and statements made in such application are correct and true. He/she further understands that if any of the foregoing information should prove to be falsified, the total amount of the loan plus any accrued interest shall become immediately due and payable.

\_\_\_\_\_  
\_\_\_\_\_  
Signatures of Titleholders

\_\_\_\_\_  
Date

Subscribed and sworn to before me this

\_\_\_\_\_ Day of \_\_\_\_\_, \_\_\_\_\_.

_____
_____
<b>Notary Public, State of Wisconsin</b>
<b>My Commission expires</b> _____

2024 Income guidelines for Special Assessment Mortgage Loan Program:

Household family income (from all sources) for all members occupying household must be less than:

1 person .....	\$ 68,500
2 persons .....	\$ 78,250
3 persons .....	\$ 88,050
4 persons .....	\$ 97,800
5 persons.....	\$105,650

**PLEASE INCLUDE A SIGNED COPY OF YOUR MOST RECENT FEDERAL OR STATE TAX RETURN WITH YOUR APPLICATION AND COMPLETE AND SIGN A COPY OF THE PERMISSION TO VERIFY FORM.**