



Application for Property Tax Assistance for Seniors (formerly the Modified Reverse Mortgage Loan for Real Property Taxes excluding Special Assessments)

Date of Birth: _____

email _____

Date of Birth: _____

Phone: _____

Name (Last) _____ _____	(First) _____ _____	(Middle Initial) _____ _____
Street Address _____	City, State _____	ZIP _____
Mortgage loan Balance (s)/institution name(s): _____ _____	Total Annual Gross Household Income (see guidelines on reverse side) _____	

I, _____, hereby apply for participation in the City of Madison's Property Tax Assistance for Seniors Mortgage Loan Program for the purpose of paying all or a portion of the **2023** taxes. I certify that:

1. I own and reside in the property upon which I am applying for a Property Tax Assistance for Seniors mortgage loan and that the property is my single-family principal residence in the City of Madison.
2. I am at least 65 years of age.
3. My annual gross income (from all sources) meets the guidelines listed on the back of this application.
4. 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.
5. I am current on all mortgage lien(s) on the property.

I understand that participation in the Property Tax Assistance for Seniors 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 net amount of property taxes due.
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 nearest quarter 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 value of the property. The City Assessor's value will be used for this purpose.**
6. Upon signing of the loan documents, the City will process a check payable to the property owner **AND** the City of Madison or Dane County. The property owner is responsible for paying the property taxes.
7. The property owner agrees to maintain sufficient fire/loss insurance to cover the replacement value of the

