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 **real estate 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 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 time of loan closing.
Mail application information to:

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

Applications can 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 Property Tax Assistance for Seniors 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 _____, _____.

_____

_____

Notary Public, State of Wisconsin

My Commission expires _____

2026 Income guidelines for Property Tax Assistance for Seniors Mortgage Loan Program:

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

1 person……...$ 74,800
2 persons ..... $ 85,450
3 persons ..... $ 96,150
4 persons $106,800
5 persons……. $115,350

PLEASE INCLUDE A SIGNED COPY OF YOUR MOST RECENT FEDERAL OR STATE TAX RETURN WITH YOUR APPLICATION, COMPLETE AND SIGN THE PERMISSION TO VERIFY FORM, AND SEND ITEMS LISTED ON THE CHECKLIST.