COMPLIANCE PLAN 8-30g AFFORDABLE RESIDENTIAL UNITS

ART HOUSE

2 Hollyhock Road
WILTON, CONNECTICUT

December 1, 2020

Prepared By: Clark Holdings, LLC

2 Hollyhock Road

Wilton, Connecticut 06897

I. Definitions.

In this Plan, the term "Affordable Unit" means an apartment home within the 18 unit apartment building to be constructed at 2 Hollyhock Road, Wilton, Connecticut ("Art House Wilton") that is subject to long-term restrictions on the maximum household income of prospective or continuing tenants and the maximum rental, sale price, or resale price, as stated in this Plan. The term "Administrator" means the person charged with the responsibility of administering this plan and ensuring compliance with §§ 8-30g-7(a)(1)(A-E) of the Regulations of Connecticut State Agencies. The term "Property Manager" refers to the person in charge of overall residential services at Art House Wilton.

II. Entity Responsible For Administration And Compliance Reporting.

Art House Wilton will be managed by Clark Holdings LLC ("Property Manager"), a Connecticut limited liability company, or its successors or assigns. The Property Manager will maintain the common recreational facilities and common open space areas within the development. The on-site telephone number has not been determined. Rick Emery will be the Administrator of the plan (the "Administrator") and will be responsible for compliance with §§ 8-30g-7(a)(1)(A-E) of the Regulations of Connecticut State Agencies. Any change in the name or contact information of the Administrator will be conveyed in writing to the Wilton Town Planner or designee.

III. Construction Quality, Phasing, And Bedroom Type For Units.

- A. Quality. The Affordable Units shall have matching construction quality to all other units in the building, the conversion will be appointed on the same high standards to how the building is currently finished, equal to or consistently better than most current market standards. The developer believes in the long term financial benefits and economies of utilization of better natural materials and higher end equipment.
- B. Phasing. Total conversion, creating 18 units, will be completed in 16 months with the first 13 completed by October 2021 and the remaining units by April 2022. The required 30 percent set aside of Affordable Units will be applied equally to all unit sizes, and Affordable Units will be dispersed throughout the development on the first and second floors, and front and rear of the building.
- C. <u>Bedrooms</u>. The ratio of studios, one bedroom, and two bedroom units, among the Affordable Units, shall be comparable to the ratio of studios, one bedroom and two bedroom units among the market-rate units. There will be a total of 6 Affordable Housing Units; 4 Studios and 2 Two bedroom.

IV. Notice of Initial Rental Of Affordable Units.

Except as provided in Section VIII hereof, Art House Wilton shall provide notice of the availability of each Affordable Unit. Such notices shall be provided in accordance with the Affirmative Fair Housing Marketing Plan as outlined in Section VI. The Administrator also shall provide such notice to the Planning and Zoning Commission of the Town of Wilton (the "Commission"). Such notice shall include a description of the available Affordable Unit(s); the eligibility criteria for potential renters, the Maximum Rental Rate (as hereinafter defined in Section XI) and the availability of application forms and additional information. All such notices shall comply with the federal Fair Housing Act, 42 U.S.C. §§ 3601 et seq. and the Connecticut Fair Housing Act, Conn. Gen. Stat. §§ 46a-64b and 64c (together, the "Fair Housing Acts")

V. Tenant Eligibility.

Fifteen percent (3 units) of the homes shall be offered for rent to families whose income is less than or equal to 60 percent of the area or statewide median income, whichever is less. Fifteen percent (3 units) of the homes shall be offered to families whose income is less than or equal to 80 percent of the area or statewide median income, whichever is less. The area and statewide median income shall be as determined by the U.S. Department of Housing and Urban Development. ("HUD").

VI. Affirmative Fair Housing Marketing Plan.

The rental of Affordable Units and market-rate in Art House Wilton shall be publicized, using State regulations for affirmative fair housing marketing programs as guidelines. The purpose of such efforts shall be to apprise residents of municipalities of relatively high concentrations of minority populations of the availability of such units. The Property Manager shall have responsibility for compliance with this section. Notices of initial availability of units shall be provided, at a minimum, by advertising at least two times in a newspaper of general circulation in such identified municipalities. The Administrator shall also provide such notices to the Commission and local or regional housing authorities. Such notices shall include a description of the available Affordable Unit(s), the eligibility criteria for potential renters, the Maximum Rental Rate (as hereinafter defined in Section XI) and the availability of application forms and additional information.

Using the above-referenced State regulations as guidelines, dissemination of information about available affordable and market rate units shall include:

- A. Analyzing census, Connecticut Department of Economic and Community Development town profiles, and other data to identify racial and ethnic groups least likely to apply based on representation in Wilton's population, including Asian Pacific, Black, Hispanic and Native American populations.
- B. Announcements/advertisements in publications and other media that will reach racial and ethnic minority populations, including newspapers or radio stations service Wilton and other towns in the metropolitan statistical area and regional planning area, and advertisements or flyers likely to be viewed on public transportation or public highway areas; including, but not limited to, the Norwalk Hour and the Danbury News Times.
- C. Announcements to social service agencies and other community contacts serving low-income minority families (such as churches, civil rights organizations, the housing authority and other housing authorities in towns represented in the regional planning agency, legal services organizations, etc.); including, but not limited to, United Way of Coastal Fairfield County, Wilton Social Services, the Westport Housing Authority and the Ridgefield Housing Authority.
- D. Assistance to minority applicants in processing applications.
- E. Marketing efforts in geographical areas of high minority concentrations within the housing market area and metropolitan statistical area.
- F. Beginning affirmative marketing efforts prior to general marketing of units and repeating again during initial marketing and at 50 percent completion and thereafter at reasonable period intervals with respect to re-rentals.
- G. Collection of basic racial and ethnic information for all residents and persons on the wait list for the development. All notices shall comply with the federal and state Fair Housing Acts.

VII. Application Process.

A family or household seeking to occupy one of the Affordable Units ("Applicant") must complete and application to determine eligibility. The application form and process shall comply with the Fair Housing Acts.

- A. Application Form. The application form shall be provided by the Administrator and shall include an income pre-certification eligibility form and an income certification form. In general, income for purposes of determining an Applicant's qualification shall include the Applicant family's total anticipated income from all sources for the 12-month period following the date the application is submitted ("Application Date"). If the Applicant's financial disclosures indicate that the Applicant may experience a significant change in the Applicant's future income during the 12- month period, the Administrator shall not consider this change unless there is a reasonable assurance that the change will in fact occur. In determining what is and is not to be included in the definition of family income, the Administrator shall use the criteria set forth by HUD and listed on *Schedule A*, attached.
- B. <u>Applicant Interview</u>. The Administrator shall interview an Applicant upon submission of the completed application. Specifically, the Administrator shall, during the interview, undertake the following:
 - 1. Review with the Applicant all the information provided on the application.
 - 2. Explain to the Applicant the requirements for eligibility, verification procedures, and the penalties for supplying false information.
 - 3. Verify that all sources of family income and family assets have been listed in the application. The term "family" shall be as defined by the zoning regulations of the Town of Wilton.
 - 4. Request the Applicant to sign the necessary release form to be used in verifying income. Inform the Applicant of what verification and documentation must be provided before the application is deemed complete.
 - 5. Inform the Applicant that a certified decision as to eligibility cannot be made until all items on the application have been verified.
 - 6. Review with the Applicant the process and restrictions regarding re-rental.
- B. <u>Verification of Applicant's Income</u>. Where it is evident from the income certification form provided by the Applicant that the Applicant is not eligible, additional verification procedures shall not be necessary. However, if the Applicant appears to be eligible, the Administrator shall issue a pre-certification letter. The letter shall indicate to the Applicant and the Property Manager, or its designee, that the Applicant is income eligible, subject to the verification of the information provided in the application. The letter will notify the Applicant that he/she will have up to 30 days to submit all required documentation.

If applicable, the Applicant shall provide the documentation listed on *Schedule B*, attached, to the Administrator. This list is not exclusive, and the Administrator may require any other verification or documentation, as the Administrator deems necessary.

VIII. Prioritization Of Applicants In Initial Leasing.

Consistent with the provisions set forth in Section IV during the initial round of availability, for one of every three Affordable Units, preference shall be given to applicants who are Town of Wilton municipal employees or Town of Wilton Board of Education employees provided that members of racial and ethnic groups identified as least likely to apply receive equally-weighted preference. Acceptable forms of qualifying documentation to be submitted at the time of application for this preference are copies of most recent paycheck stubs or valid employee identification. No preference shall be awarded to applicants during any subsequent leasing of Affordable Units. The Property Manager shall maintain a waiting list of qualified candidates after the initial leasing, a copy of which waiting list shall be provided to the Planning and Zoning Department of the Town of Wilton.

IX. Standard Lease Provision.

Each lease for an Affordable Unit that is rented will contain substantially the following provision:

This apartment is being rented as an "affordable housing" unit in an "affordable housing development" in compliance with Conn. Gen. Stat. § 8-30g. This development has been approved by the Planning and Zoning Commission of the Town of Wilton based in part on the condition that a defined percentage of units will be rented as affordable housing units. The Property Manager is required by law to strictly enforce these restrictions.

X. Minimum Lease Term.

All leases for Affordable Units shall be for a minimum of one year.

XI. Monthly Payment.

Calculation of the maximum monthly payment for an Affordable Unit shall comply with §§ 8-30g-1 et seq. of the Regulations of Connecticut State Agencies (the "Maximum Rental Rate"). A sample calculation for the Maximum Rental Rate for Art House is as follows:

| SAMPLE CALCULATION TWO BEDROOM RENTAL UNITS FOR FAMILIES EARNING LESS THAN 60 PERCENT OF STATEWIDE MEDIAN INCOME | SAMPLE COMPUTATIONS BASED ON FY 2019 DATA | | |
|--|--|--|--|
| 1. Determine lower of area (\$144,300) or statewide (\$100,400) median income for a family of 4 | \$100,400 | | |
| Determine adjusted income for household of 3 persons by calculating 90 percent of Item 1 | \$90,360 | | |
| 3. Calculate 60 percent of Item 2 (rounded to nearest \$50) | \$54,200 | | |
| Calculate 30 percent of Item 3, representing maximum portion of family's income that may be used for housing | \$16,260 | | |
| Divide Item 4 by 12 to determine maximum monthly housing expense | \$1,355 | | |
| Compare HUD 2019 Fair Market Rents for Stamford Norwalk PMSA | \$1,885 | | |
| 7. Use lesser of calculated maximum monthly expense (Item 5) and HUD fair market rent (Item 6) | \$1,355 | | |
| 8. Determine by reasonable estimate monthly expenses for heat and utilities (if tenants responsible for such expenses) | \$157 | | |
| Subtract reasonable monthly expenses (Item 8) from maximum housing expense (Item 7) to determine maximum rent | \$1,198 | | |

| SAMPLE CALCULATION FOR TWO BEDROOM RENTAL UNITS FOR FAMILIES EARNING LESS THAN 80 PERCENT OF STATEWIDE MEDIAN INCOME | SAMPLE COMPUTATIONS BASED ON FY 2019 DATA | | |
|--|--|--|--|
| 1. Determine lower of area (\$144,300) or statewide (\$100,400) median income for a family of 4 | \$100,400 | | |
| Determine adjusted income for household of 3 persons by calculating 90 percent of Item 1 | \$90,360 | | |
| 3. Calculate 80 percent of Item 2 (rounded to nearest \$50) | \$72,300 | | |
| Calculate 30 percent of Item 3, representing maximum portion of family's income that may be used for housing | \$21,690 | | |
| Divide Item 4 by 12 to determine maximum monthly housing expense | \$1,807 | | |
| Compare HUD 2019 Fair Market Rents for Stamford Norwalk PMSA | \$1,885 | | |
| 7. Use lesser of calculated maximum monthly expense (Item 5) and HUD fair market rent (Item 6) | \$1,807 | | |
| 8. Determine by reasonable estimate monthly expenses for heat and utilities (if tenants responsible for such expenses) | \$157 | | |
| 9. Subtract reasonable monthly expenses (Item 8) from maximum housing expense (Item 7) to determine maximum rent | \$1,650 | | |

XII. No Subletting Of Affordable Units.

Subletting of the affordable units shall be prohibited. In addition, the affordable unit shall be the principal residence of the tenant.

XIII. Forty Year Period.

The 40-year affordability period for each price-restricted unit at Art House Wilton shall begin the initial date of occupancy of each unit. The 40-year period shall be calculated separately for each price-restricted unit.

XIV. Change Of Income Or Qualifying Status.

In the event that an Affordable Unit tenant's income changes so as to exceed the qualifying maximum at the time of re-verification, such tenant must provide notice to the Administrator within seven days of the disqualification. Upon being disqualified, such tenant, following the procedures set forth below, shall have the option to vacate the unit within the shorter of 90 days or the end of the lease term, or

to remain in the unit on a month to month basis paying a market-rate rent until another unit becomes available which the Administrator can offer as an affordable unit. Within 15 days of receiving notice of a tenant's disqualification, the Administrator shall provide written notice to the tenant of the market rate rent for the unit. The tenant shall notify the Administrator within 15 days of receipt of such notice whether the tenant will accept the market-rate rent or vacate. If the tenant elects to remain in the unit at the market rate, the Administrator shall, in accordance with the procedures of Section VII, offer the next available unit as an affordable unit, if necessary, in order for the development to comply with the 30 percent minimum set aside for affordable units. If no suitable unit becomes available within 12 months following the tenant's notice of decision to accept the market rate rent, the Administrator shall terminate the month to month lease and offer the unit as an affordable unit. So long as these procedures are followed, the project shall not be out of compliance with the 30 percent minimum.

XV. Compliance Reporting.

No later than January 31st of each year, beginning the year after the initial occupancy of the last affordable unit to be rented, the Property Manager shall prepare and file with the Commission and the Board of Selectman of the Town of Wilton, or its designee a report, containing the list of units utilized as Affordable Units, a list of the incomes of all tenants in affordable units, and a certification by the Property Manager of compliance with the zoning regulations applicable to the affordable residential units. The Commission or its designee shall review the information and certify that the project is in compliance. A violation of the zoning regulations shall not result in a forfeiture or reversion of title, but in enforcing these regulations the Commission shall retain and may exercise all enforcement powers granted by the Connecticut General Statures, including § 8-12, which powers include the authority, at any reasonable time, to inspect the property and to examine the books and records of the Property Manager to determine compliance of the development or individual units with the regulations for an affordable housing development.

Apartment Totals and Affordable Unit Allocation

| ТҮРЕ | 1 ST FLOOR | 2 ND FLOOR | 3 RD FLOOR | TOTAL UNITS | 30% AFFORDABLE | AFFORDABLE UNITS |
|-----------------------------------|--------------------------|--------------------------|--------------------------|----------------|-------------------|------------------|
| STUDIO | 5 | 5 | 2 | 12 | 3.6 | 4 |
| 1 BEDROOM | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 BEDROOM | 2 | 2 | 2 | 6 | 1.8 | 2 |
| TOTAL | 7 | 7 | 4 | 18 | 5.4 | 6 |
| UNITS | / | / | 4 | 10 | 5.4 | J |
| TOTAL AFFORDABLE UNITS ROUNDED UP | | | | | 6 | |

SCHEDULE A DEFINITIONS AND ELEMENTS OF ANNUAL FAMILY INCOME

- 1. Annual income shall be calculated with reference to 24 C.F.R. § 5.609, and includes, but is not limited to, the following:
- (a) The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips, bonuses and other compensation for personal services;
- (b) The net income from operations of a business or profession, before any capital expenditures but including any allowance for depreciation expense;
- (c) Interest, dividends, and other net income of any kind from real or personal property;
- (d) The full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, or other similar types of periodic payments;
- (e) Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation, and severance pay;
- (f) Welfare assistance. If the welfare assistance payments include an amount specifically designated for shelter and utilities that is subject to adjustment by the welfare assistance agency in accordance with the actual cost of shelter and utilities, the amount of welfare assistance to be included as income consists of the following:
 - (1) the amount of the allowance exclusive of the amounts designated for shelter or utilities, plus
 - (2) the maximum amount that the welfare assistance agency could in fact allow the family for shelter and utilities;
- (g) Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from persons not residing with the Applicant (e.g., periodic gifts from family members, churches, or other sponsored group, even if the gifts are designated as rental or other assistance;
- (h) All regular pay, special pay and allowances of member of the Armed Forces (except as provided in paragraph (2)(i) of this Schedule A).; and
- (i) Any assets not earning a verifiable income shall have an imputed interest income using a current average annual savings interest rate.

- 2. Excluded from the definition of family annual income are the following:
 - (a) Income from employment of children under the age of 18;
 - (b) Payments received for the care of foster children;
- (c) Lump-sum additions to family assets, such as inheritances, insurance payments, capital gains and settlement for personal or property losses;
- (d) Amounts received that are specifically for, or in reimbursement of, the cost of medical expense for any family member;
- (e) Amounts of educational scholarships paid directly to the student or to the educational institution, and amounts paid by the government to a veteran in connection with education costs;
 - (f) Amounts received under training programs funded by HUD;
 - (g) Food stamps;
 - (h) Temporary, nonrecurring or sporadic income (including gifts that are not regular or periodic); and
- (i) The special pay to a family member serving in the Armed Forces who is exposed to hostile fire.
 - 3. Net family assets for purposes of imputing annual income include the following:
 - (a) Cash held in savings and checking accounts, safety deposit boxes, etc.;
 - (b) The current market value of a trust for which any household member has an interest;
 - (c) The current market value, less any outstanding loan balances of any rental property or other capital investment;
 - (d) The current market value of all stocks, bonds, treasury bills, certificates of deposit and money market funds;
 - (e) The current value of any individual retirement, 401K or Keogh account;
 - (f) The cash value of a retirement or pension fund which the family member can withdraw without terminating employment or retiring;
 - (g) Any lump-sum receipts not otherwise included in income (i.e., inheritances, capital gains, one-time lottery winnings, and settlement on insurance claims);
 - (h) The current market value of any personal property held for investment (i.e., gems, jewelry, coin collections); and
 - (i) Assets disposed of within two (2) years before the Application Date, but only to the extent consideration received was less than the fair market value of the asset at the time it was sold.

- 4. Net family assets do not include the following:
 - (a) Necessary personal property (clothing, furniture, cars, etc.);
 - (b) Vehicles equipped for handicapped individuals;
 - (c) Life insurance policies;
 - (d) Assets which are part of an active business, not including rental properties;

and

(e) Assets that are not accessible to the Applicant and provide no income to the Applicant.

SCHEDULE B DOCUMENTATION OF INCOME

The following documents shall be provided, where applicable, to the Administrator to determine income eligibility:

1. Employment Income.

Verification forms must request the employer to specify the frequency of pay, the effective date of the last pay increase, and the probability and effective date of any increase during the next 12 months. Acceptable forms of verification (of which at least one must be included in the Applicant file include):

- (a) An employment verification form completed by the employer.
- (b) Check stubs or earnings statement showing Applicant's gross pay per pay period and frequency of pay.
- (c) W-2 forms if the Applicant has had the same job for at least two years and pay increases can be accurately projected.
- (d) Notarized statements, affidavits or income tax returns signed by the Applicant describing self-employment and amount of income, or income from tips and other gratuities.
 - 2. Social Security, Pensions, Supplementary Security Income, Disability Income.
 - (a) Benefit Verification form completed by agency providing the benefits.
- (b) Award or benefit notification letters prepared and signed by the authorizing agency (Since checks or bank deposit slips show only net amounts remaining after deducting SSI or Medicare, they may be used only when award letter cannot be obtained).
- (c) If a local Social Security Administration ("SSA") office refuses to provide written verification, the Administrator should meet with the SSA office supervisor. If the supervisor refuses to complete the verification forms in a timely manner, the Administrator may accept a check or automatic deposit slip as interim verification of Social Security or SSI benefits as long as any Medicare or state health insurance withholdings are included in the annual income.
 - 3. <u>Unemployment Compensation.</u>
 - (a) Verification form completed by the unemployment compensation agency.
 - b) Records from unemployment office stating payment dates and amounts.

4. Government Assistance.

- (a) All Government Assistance Programs. Agency's written statements as to type and amount of assistance Applicant is now receiving, and any changes in assistance expected during the next 12 months.
- (b) Additional Information for "As-paid" Programs: Agency's written schedule or statement that describes how the "as-paid" system works, the maximum amount the Applicant may receive for shelter and utilities and, if applicable, any factors used to ratably reduce the Applicant's grant.

5. Alimony Or Child Support Pavements.

- (a) Copy of a separation or settlement agreement or a divorce decree stating amount and type of support and payment schedules.
 - (b) A letter from the person paying the support.
- (c) Copy of latest check. The date, amount and number of the check must be documented.
- (d) Applicant's notarized statement or affidavit of amount received or that support payments are not being received and the likelihood of support payments being received in the future.

6. Net Income From A Business.

The following documents show income for the prior years. The Administrator must consult with Applicant and use this data to estimate income for the next 12 months.

- (a) IRS Tax Return, Form 1040, including any:
 - (1) Schedule C (Small Business);
 - (2) Schedule E (Rental Property Income); and
 - (3) Schedule F (Farm Income).
- (b) An accountant's calculation of depreciation expense, computed using straight-line depreciation rules (Required when accelerated depreciation was used on the tax return or financial statement).
 - (c) Audited or unaudited financial statement(s) of the business.
- (d) A copy of a recent loan application listing income derived from the business during the previous 12 months.

(e) Applicant's notarized statement or affidavit as to net income realized from the business during previous years.

7. Recurring Gifts.

- (a) Notarized statement or affidavit signed by the person providing the assistance. Must give the purpose, dates and value of gifts.
- (b) Applicant's notarized statement or affidavit that provides the information above.

8. Scholarships, Grants, and Veterans Administration Benefits For Education.

- (a) Benefactor's written confirmation of amount of assistance, and educational institution's written confirmation of expected cost of the student's tuition, fees, books and equipment for the next 12 months. To the extent the amount of assistance received is less than or equal to actual educational costs, the assistance payments will be excluded from the Applicant's gross income. Any excess will be included in income.
- (b) Copies of latest benefit checks, if benefits are paid directly to student. Copies of canceled checks or receipts for tuition, fees, books, and equipment, if such income and expenses are not expected to change for the next 12 months.
- (c) Lease and receipts or bills for rent and utility costs paid by students living away from home.

9. Family Assets Currently Held.

For non-liquid assets, collect enough information to determine the current cash value (i.e., the net amount the Applicant would receive if the asset were converted to cash).

- (a) Verification forms, letters, or documents from a financial institution, broker, etc.
- (b) Passbooks, checking account statements, certificates of deposit, bonds, or financial statements completed by a financial institution or broker.
- (c) Quotes from a stock broker or realty agent as to net amount Applicant would receive if Applicant liquidated securities or real estate.
 - (d) Real estate tax statements if tax authority uses approximate market value.
- (e) Copies of closing documents showing the selling price, the distribution of the sales proceeds and the net amount to the borrower.

- (f) Appraisals of personal property held as an investment.
- (g) Applicant's notarized statements or signed affidavits describing assets or verifying the amount of cash held at the Applicant's home or in safe deposit boxes.
- 10. <u>Assets Disposed of for Less Than Fair Market Value ("FMV") During Two Years</u> Preceding Application Date.
- (a) Applicant's certification as to whether it has disposed of assets for less than FMV during the two years preceding the Application Date.
- (b) If the Applicant states that it did dispose of assets for less than FMV, then a written statement by the Applicant must include the following:
 - a list of all assets disposed of for less than FMV;
 - (2) the date Applicant disposed of the assets;
 - (3) the amount the Applicant received; and
 - (4) the market value to the asset(s) at the time of disposition.

11. Savings Account Interest Income and Dividends.

- (a) Account statements, passbooks, certificates of deposit, etc., if they show enough information and are signed by the financial institution.
- (b) Broker's quarterly statements showing value of stocks or bonds and the earnings credited the Applicant.
- (c) If an IRS Form 1099 is accepted from the financial institution for prior year earnings, the Administrator must adjust the information to project earnings expected for the next 12 months.

12. Rental Income From Property Owned By Applicant.

The following, adjusted for changes expected during the next 12 months, may be used:

- (a) IRS Form 1040 with Schedule E (Rental Income).
- (b) Copies of latest rent checks, leases, or utility bills.
- (c) Documentation of Applicant's income and expenses in renting the property (tax statements, insurance premiums, receipts for reasonable maintenance and utilities, bank statements or amortization schedule showing monthly interest expense).

(d) Lessee's written statement identifying monthly payments due the Applicant and Applicant's affidavit as to net income realized.

13. Full-Time Student Status.

- (a) Written verification from the registrar's office or appropriate school official.
- (b) School records indicating enrollment for sufficient number of credits to be considered a full-time student by the school.







