



FIRST HOME CLUBsm

ENROLLMENT TERMS AND CONDITIONS

APPLICANT

Applicant Name	Co-Applicant Name		
Address	City	State	Zip Code +4
FHLBNY Member ("Member")	County	MSA	Census Tract

In order for a household to enroll in the First Home Club Program ("Program") and become eligible to receive a grant of up to \$7,500 per household for downpayment and closing cost assistance and up to \$500 to defray home ownership counseling costs towards the purchase of the household's primary residence ("Home"), all applicants agree and understand that they must meet the following terms and conditions:

1. Meet the definition of a First-Time Homebuyer, as set forth in the First Home Club Program Guidelines.
2. Household must be a resident in, and agree to purchase within the District of the Federal Home Loan Bank of New York ("FHLBNY") at time of enrollment. The FHLBNY's District is New York, New Jersey, Puerto Rico, and the U.S. Virgin Islands.
3. Household acknowledges the maximum eligible purchase price of a home under the FHC Program is \$500,000.
4. The FHLBNY will match \$4 for every \$1 saved by the Household in a dedicated savings account for a total match of up to \$7,500.
5. At the time of enrollment in the Program, the Household must have an income of 80% or less of the area median income for their current place of residence, adjusted for household size.
6. The time of enrollment is defined as the time at which the Household opens the dedicated savings account with the Member.
7. The maximum timeframe to close on a home and fund is 24 months from the date of enrollment.
8. The Applicant(s) are not college enrolled household members; and if the Household composition includes such members, they conform to the definition as set forth in the Program Guidelines.
9. The Applicant(s) must demonstrate a two-year history of receiving a consistent and reliable stream of income derived through full time employment.
10. The actual Household size is determined by the number of verifiable Household members (i.e., individuals related by blood, marriage, or adoption, or unrelated individuals, including all reported dependents) who will occupy the FHC-assisted residence as established at the time of enrollment.
11. In the event the Household's actual family size changes prior to the time of closing, the FHLBNY reserves the right to re-evaluate the Household's size and qualifying income(s) retroactively to the time of enrollment.
12. Each Applicant(s) must complete, a homebuyer counseling program meeting the First Home Club Program Guidelines; qualify for and obtain mortgage financing exclusively through the Member for the purchase of a primary residence within the FHLBNY's District of New York, New Jersey, Puerto Rico or the U.S. Virgin Islands.
13. The Household must execute FHLBNY's legal recordable Subordinate Mortgage, at the time of closing, for a period of 5 years ("Recapture Period"). The FHLBNY may request the return of a portion of the matching grant funds awarded if the house purchased with the assistance of the matching funds is sold to an ineligible Household (income exceeds 80% of the area median income, adjusted for family size, in the county and state in which the house is located). The FHC grant may be fully forgiven if the Household sells the home to an eligible Household (income not exceeding 80% of the area median income, adjusted for family size, in the county and state in which the house is located) or is foreclosed on during the recapture period.

