



**FIRST HOME CLUB<sup>SM</sup>**

**ENROLLMENT TERMS AND CONDITIONS**

**APPLICANT**

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

*In order for a Household to enroll in the First Home Club Program ("FHC Program") and become eligible to receive a grant of up to \$7,500 per household for down payment and closing cost assistance and up to \$500 to defray home ownership counseling costs towards the purchase of the Household's primary residence ("Home"), each Applicant signing these Terms and Conditions acknowledges, agrees, certifies, and understands as follows:*

1. The Household meets the definition of a First-Time Homebuyer, as set forth in the First Home Club Program Guidelines (the "Program Guidelines").
2. At time of enrollment, the Household must be a resident in, and agree to purchase within, the FHLBNY's District of New York, New Jersey, Puerto Rico, and the U.S. Virgin Islands. As defined in the FHLBNY Program Guidelines, the time of enrollment is the time at which the Household opens the dedicated savings account with the Member.
3. 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 maximum timeframe to close on a Home and fund is 24 months from the time of enrollment.
7. The Applicant(s) is/are not college enrolled Household members; and if the Household composition includes such members, they conform to the definition set forth in the Program Guidelines.
8. The Applicant(s) must demonstrate a two-year history of receiving a consistent and reliable stream of income derived through full time employment.
9. 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.
10. Each Applicant(s) must complete a homebuyer counseling program meeting the Program Guidelines.
11. Each Applicant(s) must 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.
12. The Household must execute FHLBNY's legally recordable Subordinate Mortgage, at the time of closing, effective for a period of 5 years ("Recapture Period").
13. 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.

