

First Home Club

Dear Future Homeowner:

Thank you for your interest in the First Home Club program offered through Astoria Bank, HSBC Bank USA, N.A., First Niagara Bank, M&T Bank and PCSB Bank. We are so happy to have the opportunity to help you make the American Dream come true!

Please complete the following forms and collect all of the documents required as reflected on the Document Checklist (next page). Once you have done this, please send back the forms and documents to the dedicated CHI First Home Club Administrator (page 2). They will then guide you on the next steps in the process and answer any questions you may have.

CHI is proud to assist you to make your first time home-buying as painless as possible and is excited that you are planning to take advantage of the First Home Club program's grant of up to \$7500.

First Home Club

Document Checklist

Name(s): _____

1. _____ **Complete Registration Form** (*enclosed*)
 - *Complete, Sign & Date*

2. _____ **COPIES of the following:**
 - *2014 & 2015 W2s*
 - *2014 & 2015 Federal 1040 Signed Tax Returns,(no state returns)*
 - *1 month of current, consecutive pay stubs showing year to date earnings (2 if paid bi-weekly ;4 if paid weekly)*
 - *Documentation for all other income (e.g. disability, unemployment, social security, etc)*
 - *2 years of Business tax returns and a current year-to-date schedule C /P&L for self-employed prepared by an accountant or tax preparer. Teachers: contracts required*

3. _____ **Child Support Documentation**
 - *Complete Child Support Statement (enclosed)(even if not receiving support)*
 - *Legal documents verifying support amount (court order or divorce decree)*

4. _____ **First Home Club Terms and Conditions** (*enclosed*)
 - *Signature required*

5. _____ **Credit Report Authorization Form** (*enclosed*)
 - *Complete, Sign & Date*

6. _____ **Homebuyer Education Certificate** (*to be sent later*)
 - *Required before the completion of the Savings Program, issued by an approved housing agency*

Returning your completed package:
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Please return the completed enrollment package and copies of the above documentation to your dedicated CHI's Homeownership Counselor and First Home Club Administrator:

**Community Housing Innovations, Inc.
(Homeownership Dept)
75 South Broadway, Suite 340
White Plains, NY 10601**

Please email us at tmonroe@communityhousing.org if you would like to go over the package or have any questions!

First Home Club

Registration Form

APPLICANT

First	Middle Initial	Last Name	
Mailing Address	City	State	Zip
Home Ph#	Cell Ph#	Work Ph#	
Email Address	County		
Age	Soc Sec #	Marital Status: Single, Married, Separated, Divorced	

CO-APPLICANT

First	Middle Initial	Last Name	
Mailing Address	City	State	Zip
Home Ph#	Cell Ph#	Work Ph#	
Email Address			
Age	Soc Sec #	Marital Status: Single, Married, Separated, Divorced	

LIST ALL OTHERS LIVING IN HOUSEHOLD *(not including names above)*

<u>First & Last Names</u>	<u>Age</u>	<u>Relationship</u>	<u>Student?</u>	<u>Earn/Receive \$?</u>	<u>Comments</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Bank Branch Location most convenient= _____

First Home Club

Registration Form

APPLICANT'S EMPLOYMENT *(submit 1 months of consecutive, current paystubs, 2yrs W-2s & Federal 1040s)*

_____ Employer Name	<input type="checkbox"/> Self-Employed	<input type="checkbox"/> Student
_____ Mailing Address (Human Resources)	<input type="checkbox"/> Full-Time	<input type="checkbox"/> Part-Time
_____ City	_____ Position	_____ Start Date
_____ State	_____ City	_____ Zip
Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly	Hourly Rate: _____	
Check all that apply to your annual pay: <input type="checkbox"/> Overtime <input type="checkbox"/> Commission <input type="checkbox"/> Bonus <input type="checkbox"/> Other _____	Hours Worked per Week: _____	
2 nd job Employer Name & Start Date: _____ \$Monthly Amt: _____ P/T? _____		

APPLICANT'S PREVIOUS EMPLOYMENT OR UNEMPLOYMENT *(provide W-2s, 1099Gs)*

_____ Employer Name/Agency/Institution	_____ Position/Full/Part Time	_____ Start Date	_____ End Date
_____ Employer Name/Agency/Institution	_____ Position/Full/Part Time	_____ Start Date	_____ End Date
_____ Employer Name/Agency/Institution	_____ Position/Full/Part Time	_____ Start Date	_____ End Date

CO-APPLICANT'S EMPLOYMENT *(submit 1 months of consecutive, current paystubs, 2yrs W-2s & Federal 1040s)*

_____ Employer Name	<input type="checkbox"/> Self-Employed	<input type="checkbox"/> Student
_____ Mailing Address (Human Resources)	<input type="checkbox"/> Full-Time	<input type="checkbox"/> Part-Time
_____ City	_____ Position	_____ Start Date
_____ State	_____ City	_____ Zip
Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly	Hourly Rate: _____	
Check all that apply to your annual pay: <input type="checkbox"/> Overtime <input type="checkbox"/> Commission <input type="checkbox"/> Bonus <input type="checkbox"/> Other _____	Hours Worked per Week: _____	
2 nd job Employer Name & Start Date: _____ - _____ \$Monthly Amt: _____ P/T? _____		

CO-APPLICANT'S PREVIOUS EMPLOYMENT OR UNEMPLOYMENT *(provide W-2s, 1099Gs)*

_____ Employer Name/Agency/Institution	_____ Position/ Full/Part Time	_____ Start Date	_____ End Date
_____ Employer Name/Agency/Institution	_____ Position/ Full/Part Time	_____ Start Date	_____ End Date
_____ Employer Name/Agency/Institution	_____ Position/ Full/Part Time	_____ Start Date	_____ End Date

First Home Club

CHILD SUPPORT STATEMENT

Check one of the following that applies:

- Do not have children. (Skip to Certification below)
- Do not receive child support. (Skip To Certification below)
- Awarded court ordered child support and receive payments. *
- Awarded court ordered child support but do not receive payments. *
- Receive child support through a private arrangement. **
- Child support is pending. ***

* Attach a copy of the Support Order or other support collection agency documentation

** Attach a signed, notarized letter from parent paying support reflecting amount paid, pay arrangement (ex: monthly) and child/rens name (s).

***Attach documentation verifying amount i.e. unsigned agreement, letter from attorney or other.

► Complete a separate Child Support Statement for each child support order/agreement ◀

Current or anticipated child support order/arrangement:

\$ _____

Monthly Bi-weekly

Semi-Monthly Weekly

Child/rens first and last name(s):

Certification:

I/We certify that this Child Support Statement and its supporting documentation are true and correct.

_____	_____	_____	_____
Participant's Signature	Date	Co-Participant's Signature	Date
_____	_____	_____	_____
Print Name		Print Name	

First Home Club

Deposit Monthly Breakdown:

The goal is to save a total of **\$1,875.00** to obtain the full grant of \$7500!

You may select any of the following, but must stick to this plan:

- 10 Deposits @ \$188.00
- 11 Deposits @ \$171.00
- 12 Deposits @ \$157.00
- 13 Deposits @ \$145.00
- 14 Deposits @ \$134.00
- 15 Deposits @ \$125.00
- 16 Deposits @ \$118.00
- 17 Deposits @ \$111.00
- 18 Deposits @ \$105.00

Deposits must be made/posted once monthly or divided bi-monthly and can be made anytime during each & every calendar month (except the last business day). Withdrawals and/or missed deposits may result in termination of the grant program. Auto-deductions/Payroll Savings are highly recommended. The minimum term is 10 months.

First Home Club

Quick Reference Guide

1. What does not constitute “income”?

According to §813.106 of the HUD regulations, annual income is *not* to include the following:

- Income from the employment of children (including foster children) under the age of 18 years;
- Payments received for the care of foster children;
- Lump sum additions to family assets (e.g., inheritances, capital gains, insurance policy death benefit payments, settlement for personal/property losses, medical expense reimbursements);
- Income of a live-in aide;
- Educational scholarships paid directly to a student, educational institution, or a veteran;
- Earned income tax credits;
- Unreliable and non-recurring income (e.g., gifts, employee stock option buyouts, etc. As indicated above in 1.b, overtime pay, commissions, fees, tips and bonuses do not constitute unreliable and non-recurring income as defined here.); and
- The value of food stamps allotments (per §913.106 of the HUD regulations).

2. HSBC Savings Account

- Once your enrollment is approved, you will make an appt to open up a dedicated savings account at your local HSBC Bank branch. You will then make 1 consistent deposit each month for a period of 10-18 months. Do not make deposits on the last business day of the month and do not withdraw funds or add additional funds.

3. Homebuyer Counseling Program

- All adult household members applying for a mortgage will need to participate in an educational homebuyer counseling program at a local FHC approved agency while saving. This invaluable course will help you understand the entire home buying process!

4. Mortgage Financing

- Once you are close to reaching your savings goal, a HSBC Mortgage Consultant will be happy to pre-qualify you for a mortgage loan, so you are ready to make an offer on your first home. The Mortgage Consultant will also help you through the entire mortgage process.

5. Important Details

- You must be mortgage ready, have a signed purchase contract on a home and close and be in your home within 2 years. If not, you will expire from the program and you will need to start the enrollment application process over. (including a new savings account with a minimum of 10 monthly deposits)
- If you sell your home to a household who is not eligible for the FHC grant before you have been in the property for 5 years, you may need to pay back a portion of the grant. After you have enjoyed your home for 5 years, the grant is forgiven & the lien can be released, by calling HSBC.
- Your entire household income must meet the Income Requirements for your county. If you add a member to your household after you are enrolled, their income must be included.
- Contact our team if you ever have any questions at



FIRST HOME CLUBSM

ENROLLMENT TERMS AND CONDITIONS

APPLICANT

Applicant Name ("Household")	Co-Applicant Name ("Household")		
Address	City	State	Zip Code +4
FHLBNY Member ("Member") HSBC Bank USA, N.A.	County	MSA	Census Tract

In order for a household to enroll in the First Home Club 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 of 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. At the time of enrollment into 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.
4. The time of enrollment is determined at the time the Household opens the dedicated savings account with the Bank. The maximum timeframe to achieve homeownership is 24 months from the date of enrollment.
5. The Household acknowledges that its primary borrower(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. Households must demonstrate a two year history of receiving a consistent and reliable stream of income derived through full time employment.
6. 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.
7. 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.
8. Each Household member executing the FHLBNY Promissory Note must complete, within the period of the agreed upon dedicated savings program, 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 (i.e., New York, New Jersey, Puerto Rico or the U.S. Virgin Islands).
9. Execute a legal recordable retention mechanism document, at the time of closing, which ensures that the home remains affordable 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 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) during the recapture period.

