



FIRST HOME CLUBsm

ENROLLMENT TERMS AND CONDITIONS

APPLICANT

Applicant Name ("Household")	Co-Applicant Name ("Household")		
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 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.

