



Request for Fresh-Start Home Finance Funds

The Federal Home Loan Bank of New York ("HLB") has committed to provide \$300 million dollars of Community Lending Program funds to partner with our member banks in providing foreclosure prevention assistance for qualifying households.

Fresh-Start Home Finance funds can be used to assist qualifying homeowners whose income is at or below 115% of the area median, and who are facing mortgage payments that are unaffordable or soon to be unaffordable. This includes, but not limited to, homeowners that currently have: 1) a mortgage interest rate that is at an unaffordable level; 2) an interest only or adjustable rate mortgage that has reset, or is due to reset, to a rate that is at an unaffordable level; or 3) a mortgage with other non-traditional terms and conditions that render the product unsuitable for their affordability means.

This is a no cost commitment; there are no fees associated with non-drawdown of funds.

I. Member Institution (Applicant) Information:

Institution:

Address:

City/State/Zip:

Contact Person/Title:

Telephone: Fax:

II. Advance Information:

A. Total Amount Requested:

B. Term:

Note: Advances must have terms of one year or greater.

C. Type of Advance: Regular (non-amortizing)
 Amortizing
 Other:

III. Documentation / Information Requirements:

Please see Attachment A of this application for a description of the documentation / information that is required to be submitted with this application.

IV. Program Description:

Please provide a brief description of how the funds will be used including any special mortgage programs or other incentives that will be given to qualifying households (attach additional sheets, if necessary):

VI. Certification:

Applicant certifies that the funds borrowed under Fresh-Start Home Financing shall only be provided for the qualifying purposes described herein. Applicant agrees to submit to the HLB such reports and information relating to the activities financed by Fresh-Start Home Finance funds that the HLB may request from time to time.

Applicant (Institution Name):

Name (Print/Type)/ Title:

Authorized Signature: _____ Date: _____

Please direct any questions to: Joseph Gallo, Vice President
Tel: (212) 441-6851, Fax: (212) 949-0652
Email: joseph.gallo@fhlbny.com

Please return application to: Joseph Gallo
Vice President, Community Investment
Federal Home Loan Bank of New York
101 Park Avenue
New York, NY 10178-0599

Attachment A**Fresh-Start Home Finance Funds
Documentation / Information Requirements**

Please provide a spreadsheet or similar documentation containing the following information for each qualifying household:

- 1) **Closing date** -- All loans closed within 90 days of the date that the advance is drawn are eligible.
- 2) **Mortgage amount to be re-financed, re-structured or modified**
- 3) **Interest rate of Current Mortgage**
- 4) **Type of Current Mortgage: Fixed or ARM**
- 5) **Interest Rate of New Mortgage (after rate adjustment, if applicable)**
- 6) **Type of New Mortgage: Fixed or ARM**
- 7) **Property address**
- 8) **County**
- 9) **Household annual income**
- 10) **HUD Area Median Income ("AMI")**
- 11) **115% of HUD AMI** -- (HUD AMI x 115%) Household income must be below 115% HUD AMI to qualify for Fresh-Start Home Financing.