



PURCHASE OF EXISTING HOMES DRAWDOWN COVER PAGES

(Projects that assist households to purchase existing homes through closing cost assistance, by buying down the mortgage or writing down the interest rate)

(All documents must be submitted separately for each section)

SECTION A – FUNDING REQUEST

- Fully executed [AHP General Fund Funding Application for Owner-Occupied Projects form \(AHP-128\)](#).

SECTION B – OWNER-OCCUPIED PROJECT WORKBOOK

- For each household in the drawdown request, fill out the “B Home Purchase” tab on the [Owner- Occupied Project Workbook \(AHP-132\)](#) if AHP subsidy will be used to buy down the mortgage, for down payment assistance and/or closing cost assistance or fill out “C Interest Write Down” tab on the [Owner-Occupied Project Workbook \(AHP-132\)](#) if AHP subsidy will be used to write down the interest rate on a permanent loan to the purchaser.
- If AHP subsidy will be used to write down the interest rate on a permanent loan to the purchaser, provide a summary of the methodology that was used to determine the present value of the discounted rate.
- Provide a list of all purchasers assisted with AHP subsidy to date on the [Owner-Occupied Income Verification Worksheet \(AHP-150\)](#).
- Complete the [AHP Drawdown Review Certification For Green Building Innovation Projects \(AHP-155\)](#) if the project was awarded with Green Building Innovation points. Provide a brief explanation of changes in this commitment since the time of application, if any.

SECTION C – HOUSEHOLD INFORMATION

- Furnish household income documentation from all sources received by the family head and spouse (even if temporarily absent) and by each additional member of the family over the age of 18 years dated within two months of the household's approval for participation in the project.
 - Once the household has closed, provide a copy of the HUD-1 Settlement Statement or Closing Disclosure executed by the household that summarizes the household's closing costs. Note that the settlement statement should include a line item for the amount of the AHP subsidy and show that the household has received no more than \$250 in cash back plus any amounts paid outside of closing.
- Furnish a copy of the [Intake Certification Worksheet \(AHP-135\)](#).
- Furnish a copy of the [AHP Income Calculation Worksheet \(AHP-152\)](#). This form must fully reflect all the income received by the household.
- Furnish a copy of [AHP/HDP Zero-Income Certification – AHP/HDP-001](#) for member(s) of the household who is over the age of 18 and reports zero income on the [Intake Certification Worksheet \(AHP-135\)](#).
- If the project was awarded supportive housing points, please indicate on the [Owner-Occupied Income Verification Worksheet \(AHP-150\)](#) if the household receives supportive services. Additionally, provide the [AHP General Fund Letter of Continued Commitment \(Supportive Housing\)](#) to certify the supportive services plan and agreement committed at the time of application remains in effect. Provide a brief explanation of changes in this commitment since the time of application, if any.
- **Deed** - Provide a copy of the homeowner's deed. If necessary, provide appropriate third-party documentation if a person who appears on the deed is now known by another name as a result of marriage, divorce or a legal name change or if any owner named on the deed is now deceased.

SECTION D – RETENTION AGREEMENTS

- Retention Agreements – Include one of the following executed long term retention documents:
 - [A copy of the Repayment Mortgage for Owner-Occupied Projects \(AHP-111\);](#)
 - [A copy of the Declaration of Restrictive Covenant – FHA Retention Document for Owner-Occupied Projects \(AHP-111FHA\),](#) if the household utilizes FHA-insured loan

Note the following:

- Anyone who is listed as an owner on the deed must execute the long term retention documents.
- Recorded Mortgage - In order to properly secure their lien position, prior to releasing funds to the Sponsor, the Member will request evidence that the Repayment Mortgage for Owner-Occupied Projects (AHP-111) was duly recorded at the municipal clerk's office in the jurisdiction in which the AHP-assisted property is located.
- Incorrect Mortgage Recording (Higher) – In the event that the recorded Repayment Mortgage for Owner- Occupied Projects lists a higher amount of Affordable Housing Program subsidy than the amount that was necessary to complete the project as shown on the [Owner-Occupied Project Workbook \(AHP-132\)](#), the FHLBNY will base the amount, if any, to be recaptured on the actual amount of the subsidy disbursed for the household's benefit.
- Incorrect Mortgage Recording (Lower) – In the event that the recorded Repayment Mortgage for Owner- Occupied Projects lists a lower amount of Affordable Housing Program subsidy than the amount that was necessary to complete the project as shown on the [Owner-Occupied Project Workbook \(AHP-132\)](#), the FHLBNY will require the Sponsor to submit a revised or supplemental Repayment Mortgage for Owner-Occupied Projects and Repayment Mortgage Note for Owner-Occupied Projects to total the full amount of the AHP subsidy. Otherwise, the amount disbursed will **be reduced to equal the amount of the subsidy shown on the originally submitted Repayment Mortgage for Owner-Occupied Projects.**

Note: If a packet for this household is submitted for eligibility review, submit all requested items. If the long term retention documents were submitted in draft form, an executed copy must be submitted with the formal drawdown request. Otherwise, no additional items must be submitted with the formal drawdown request.

SPANISH LANGUAGE AHP RETENTION DOCUMENTS

- Spanish language versions of the [Subordinate Mortgage \(AHP-145\)](#) and [Promissory Note \(AHP-143\)](#) are offered to Rental Projects in Puerto Rico. The Subordinate Mortgage and Promissory Note are required for projects in Puerto Rico effective with projects receiving an award in the 2018 funding round or later and the AHP Spanish language documents can only be used in conjunction with projects that are located on the island.

Note: Subordinate Mortgages prepared by the project attorney must be recorded.