



HOMEBUYER DREAM PROGRAM®
HOMEBUYER CERTIFICATION

Borrower Name (“Borrower”)

Co-Borrower Name (“Co-Borrower”)

Current Address

City

State

Zip Code

FHLBNY Member Financial Institution (“Lender”)

I/we hereby certify that the Lender informed me/us of the requirements of the Federal Home Loan Bank of New York (“FHLBNY”) Homebuyer Dream Program® (“HDP®”), which provides grants for the purchase of a primary residence for first-time home buyers who meet HDP requirements as set forth in the FHLBNY Homebuyer Dream Program Guidelines, as the same may be amended and supplemented from time to time (“HDP Guidelines”). The HDP Guidelines are available on the FHLBNY website.

1. I/we certify that Borrower and/or Co-Borrower meet one of the following conditions of a first-time homebuyer, as defined by the U.S Department of Housing and Urban Development (“HUD”) and described in the HDP Guidelines (check box that applies):
 - An individual who has had no ownership in a principal residence during the 3-year period ending on the date of the purchase of the property. This includes a spouse (if either meets the above test, they are considered first-time homebuyers).
 - A single parent who has only owned a principal residence with a former spouse while married.
 - An individual who is a displaced homemaker and has only owned a principal residence with a spouse.
 - An individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.
 - An individual who has only owned a property that was not in compliance with state, local or model building codes and could not be brought into compliance for less than the cost of constructing a permanent structure.
2. I/we understand that at the time of reservation, the household must meet the income guidelines set forth in the HDP Guidelines with a total household income of 80% or below of the Area Median Income for the county in which the home being purchased is located, adjusted for household size. The household size of _____ is based upon the number of people who will reside in the home being purchased.
3. I/we have disclosed all income sources for all individuals, 18 years and older, who will reside in the home.
4. I/we understand that any changes to household size must be disclosed to the Lender. In the event the household’s family size changes, the FHLBNY reserves the right to re-evaluate the household’s size and qualifying income(s).
5. I/we agree to purchase an eligible property type as described below in FHLBNY’s district of New York, New Jersey, Puerto Rico and the U.S. Virgin Islands:
 - Eligible properties include 1-4 family dwellings, townhouses, condominiums, cooperative housing units or manufactured housing (must be affixed to a permanent foundation) to be used as the household’s primary residence.
 - Ineligible properties include investment properties and vacant land.
6. I/we agree to contribute a minimum equity contribution of \$1,000 of my/our own funds towards the down payment or closing costs for the purchase of the home.

- 7. I/we agree to complete a homebuyer counseling program as described in the HDP Guidelines.
- 8. I/we agree to obtain mortgage financing through the participating member, or wholly owned subsidiary, or the federal government, or an instrumentality thereof, for the purchase of a primary residence.
- 9. I/we agree to close on the property within the FHLBNY established commitment period as identified at the time of commitment issuance by the FHLBNY.
- 10. I/we agree to execute FHLBNY’s legally recordable 5-year retention document(s) at the time of closing and will abide by the terms of the retention document(s).

I/we have read and fully understand and agree to comply with the requirements of the Homebuyer Dream Program as described above and in the HDP Guidelines. I/we fully understand that limited funds are available and shall be allocated at the discretion of the FHLBNY in accordance with the HDP Guidelines and the FHLBNY AHP Implementation Plan, as the same may be amended and supplemented from time to time. The FHLBNY, in its sole discretion, may refuse to honor a request for a HDP grant.

I/we acknowledge that any proceeds which will not be, or cease to be, used for the purposes approved by the FHLBNY for HDP may be recaptured by the Lender.

I/We acknowledge a receipt of a copy of the Household Certification.

The FHLBNY reserves the right to change the terms and conditions of the HDP at any time, without prior notice.

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| Print Borrower’s Name | Date | Signature of Borrower |
| Print Co-Borrower’s Name | Date | Signature of Co-Borrower |