

Disbursement requests must be received by the Bank within two (2) months of the date that the homebuyer closes on the purchase transaction. Any outstanding documentation for the submitted disbursement request must be received by the Bank within four (4) months from the date that the Bank receives the disbursement request. If the member does not comply with these deadlines, the Bank reserves the right to decline the reimbursement of subsidy to the member.

IDEA Program Certification and Disbursement Request

- Correct Application (Reservation) number included.
- Correct member Settlement Transaction Account (STA) number included.
- Signed by an *authorized signer* from the member institution.
- Dated on or after loan closing date.

IDEA Program Certification and Disbursement Request Attachment I

Form must show progress as 100% completed, with special attention paid to the following areas:

- Date of enrollment listed matches date of member signature on the IDEA Program Enrollment form.*
**Date member signs enrollment form is considered date of enrollment.*
- Savings program dates reflect at least 10 months (FSS or IDA) or 3 years (Lease-to-Own) of savings.
- Mortgage information section completed including first and second mortgage amounts, rates, APRs, and Housing Expense/Income Ratio.
- Provide explanation if the difference between interest rate and APR is greater than 0.5%. Explanation must be reported on the form.
- Provide explanation on how the mortgage is affordable to the household if the housing expense/income ratio exceeds 35%. Explanation must be reported on the form.

IDEA Program Enrollment

- Homebuyer address reflects homebuyer's residence at the time the member enrolls the homebuyer in the IDEA program.
- Signed and dated by homebuyer.
- Signed and dated by representative from the member institution on or after the date of homebuyer's signature and date.
- Date member signs enrollment form is considered date of enrollment.

AHP Household Income Qualification Worksheet, Income Qualification Guidelines, and Acceptable Forms of Verification for Household Income Qualification

- Include a final hard copy of the AHP Household Income Qualification Worksheet signed and dated by the homebuyer and member representative.
Please refer to Instructions for AHP Household Income Qualification Worksheet for guidance on using the Household Income Qualification tool.
- Income verification documentation submitted for the homebuyer according to the Acceptable Forms of Verification for Household Income Qualification.
Homebuyers must earn 80% or less of the HUD area median income (AMI) at the time of enrollment and have met the income eligibility requirements of 12 C.F.R. Section 1291.6 (c)(2).
- Redact first 5 digits of homebuyer's social security number on household's income documents.

Homebuyer Counseling Certificate

Provided by an experienced counseling organization.

Closing Disclosure

With attached settlement statement, if necessary.

Homebuyer contribution is clearly identifiable.

IDEA subsidy delivered to homebuyer and is clearly identifiable. Maximum amount of \$15,000 or 3 times homebuyer savings.

No more than \$250 cash back to homebuyer.

Promissory Note and Rider to Deed of Trust

Bank's retention templates used.

Member is the lender on the Note and beneficiary on the Deed of Trust.

Subsidy amount and purchased property address same as those on Closing Disclosure.

Note is signed by homebuyer.

Deed of Trust is signed by homebuyer and notarized.

Rider to Deed of Trust is signed by homebuyer.
