Federal Home Loan Bank Seattle
1001 Fourth Ave., Ste. 2600 Seattle, WA 98154 206.340.2300 tel 206.340.8721 fax www.fhlbsea.com

Home$tart and Home$tart Plus Disbursement Request and Certification Form

Please complete all fields, provide an authorized signature, and all required documentation. (A list of required attachments is provided on page two of this form.)

Seattle Bank Member Name: _____ Seattle Bank Member #: _____

Home$tart or Home$tart Plus Program #: _____

Homebuyer's Name: _____ _____
Last First

Co-Buyer's Name: _____ _____
Last First

Requested Home$tart or Home$tart Plus Grant Amount: $_____

Household Account Balance: $_____

If requesting a Home$tart Plus grant, please list the type of public housing assistance received at enrollment: _____

Name of Homebuyer Counseling Provider: _____

Date of Qualification by Seattle Bank Member (as listed on the Enrollment & Certification form): _____

Household Annual Income at Qualification: $_____ Household Size at Qualification: _____

80% HUD Area Median Income (AMI), Adjusted for Household Size, at Qualification: $_____

Location of Residence at Qualification: _____ _____
City State County

*Requested Review Date:_____ Anticipated Mortgage Closing Date: _____

**The "Requested Review Date" is the date that the Seattle Bank will review this request and, if all documentation is complete, transfer funds to the Seattle Bank member's DDA.*

Please do not include the Home$tart or Home$tart Plus grant in the list of mortgages/loans/grants

Mortgage	Lender	Amount	Term (in months)	Interest Rate	Fixed or Variable?	APR	Deferred or Forgiven?
1st							
2nd							
3rd							
4th							

Are any of the above high-cost loans covered by HOEPA? ◯ Yes ◯ No

For Seattle Bank Use Only

Reviewed by: _____ Date: _____

Approved by: _____ Date: _____ Rural at Disbursement: yes ◯ no ◯

H$P or H$P Plus #: _____ Homebuyer Name: _____

Entered by: _____ Amt Disbursed: _____ Date _____ TRN_____

Location of Home to be Purchased:

_____ ☐ **Rural ☐ Urban
Address

_____ _____ _____ _____
City State Zip County

Is the home located in a single-family structure (1-4 units)? ☐ Yes ☐ No

Is the home a manufactured home? ☐ Yes ☐ No

Congressional District: _____
Note: AK, MT, WY congressional district = At Large. For other states, please visit www.house.gov/writerep and enter the homebuyer's state and zip code to find the Congressional district.

Census Tract: _____
Please visit www.ffiec.gov/Geocode/default.aspx and enter the property address to find the tract code.

*** Homes in rural areas are: (1) located outside of a Metropolitan Statistical Area (MSA) where the population is 25,000 or less; OR (2) located in an area designated by USDA Rural Housing Services as rural.*

Incentives Provided Exclusively to the Home$tart or Home$tart Plus Homebuyer: Please check all that apply (at least one must be checked).

☐ Free credit report ☐ Free flood certificate ☐ Lower or special interest rate

☐ Waived fees ☐ Cash bonus

☐ Free checking or saving account

☐ Funds to a non-profit organization that provides homebuyer counseling

☐ Other – please explain: _____

Required Attachments: Please check each box to verify that the following attachments have been submitted with the Home$tart or Home$tart Plus disbursement request. All attachments are required before a Home$tart or Home$tart Plus grant may be disbursed.

☐ Copy of the homebuyer counseling certificate of completion, copy of NeighborWorks certification, or other document to verify completion of Seattle Bank compliant homebuyer counseling curriculum

☐ Most recent statement or Verification of Deposit to demonstrate account balance

Seattle Bank Member Contact:

Name: _____ Email: _____

Phone: _____ Fax: _____

Member Certification

I am submitting a request for disbursement of the Home$tart or Home$tart Plus Program grant referenced herewith. By checking the following boxes and signing below as a member of the Federal Home Loan Bank of Seattle (Seattle Bank), I certify that my institution is in compliance with all applicable requirements of the Home$tart and Home$tart Plus Regulatory Agreements and 12 CFR Part 1291:

Income:

☐ The homebuyer had a total household gross annual income of 80 percent or less of HUD AMI, adjusted for family size, at the time of qualification.

Homebuyer Counseling - Certify to ONE of the following:

☐ The homebuyer has completed a homebuyer counseling course that is provided by an organization or educator certified by NeighborWorks.

OR

☐ The homebuyer has completed a minimum of eight hours of homebuyer counseling provided by, or based on a program provided by, an organization recognized as experienced in homebuyer or homeownership counseling, such as one approved by HUD or a state or local agency, including at least one hour of face-to-face, one-on-one counseling. The curriculum MUST cover each of the following topics:

1. Preparing for the financing, purchase, and maintenance of a home
2. Budgeting and credit
3. Characteristics of predatory lending

Household Account Balance:

☐ The homebuyer has demonstrated an account balance to which the Seattle Bank is contributing 3:1, up to $5,000 for Home$tart, or 2:1, up to $10,000 for Home$tart Plus. Gift funds may NOT be used toward the account balance requirement. In addition, I understand that the Seattle Bank, at its sole discretion, may deny disbursement of funds to homebuyers who demonstrate an ability to contribute 20 percent or more toward the purchase of the home.

Disbursement Requirements:

☐ The funds received from the Seattle Bank will be provided to the homebuyer as a grant within 30 days of disbursement.

Affordability:

☐ The homebuyer's mortgage will be affordable and its rate of interest, points, fees, and any other charges will not exceed a reasonable market rate of interest, points, fees, and other charges for a loan of similar maturity, term, and risk as required by §1291.6(c)(7). In addition, I understand that the Seattle Bank may, at its sole discretion, deny disbursement of funds to homebuyers who are estimated to pay 35 percent or more of their monthly income toward principal and interest payments.

Member Incentives:

☐ My institution will provide financial or other incentives in connection with the Home$tart or Home$tart Plus Program grant. Note: Funds to a non-profit organization that provides homebuyer counseling to the Home$tart or Home$tart Plus grant recipient may be considered a member incentive.

Use of Funds:

☐ All funds from the Home$tart or Home$tart Plus Program will be provided as a grant for downpayment, closing costs, and/or rehabilitation in connection with the homebuyer's primary residence. (Funds may not be used for counseling costs.) *Please check at least one:*

☐ Downpayment or Closing Costs ☐ Rehabilitation

Retention Agreement:

☐ A compliant retention agreement will be recorded to ensure that the grant is used in accordance with Affordable Housing Program regulation 1291.9(a)(7) for the five-year retention period commencing on the date of closing of the homebuyer's housing unit purchase.

No More than $250 Cash Back:

☐ The homebuyer will not receive any cash back at closing in an amount over $250 under any circumstances (even return of the homebuyer's own funds, such as earnest money) and the Seattle Bank member shall use any amount that is beyond what is needed at closing for closing costs and the approved mortgage amount as a credit to reduce the principal of the mortgage loan or as a credit toward the homebuyer's monthly payments on the mortgage loan.

Use of Co-Signers:

☐ The homebuyer is not using a co-signer(s) to qualify for a mortgage in the purchase of this property.

Use of AHP and Home$tart or Home$tart Plus Funds:

☐ My institution has not knowingly enrolled or requested disbursement of a Home$tart or Home$tart Plus grant for a homebuyer who has received or will receive direct subsidy through the Seattle's Bank's Affordable Housing Program.

First-time Homebuyer - Certify to ONE of the following:

○ The homebuyer meets the Seattle Bank's definition of a first-time homebuyer as stated in the Home$tart and Home$tart Plus Program enrollment and certification form and policies.

OR

○ The homebuyer does not meet the Seattle Bank's definition of a first-time homebuyer, but my institution has been notified by the Seattle Bank that non first-time homebuyers may be enrolled and receive disbursement of a Home$tart or Home$tart Plus grant.

Signed: _____ Date:_____

Signature of an individual listed on the *Transaction Authorization for Funding – Community Investment Programs* form

Printed Name: _____

Please send this form, and the required attachments, via email or fax to:

Mandie Ludlam – mandiel@fhlbsea.com
Allegra Carscallen –allegrac@fhlbsea.com
Fax: 206.340.8721