



HOMEBUYER DREAM PROGRAM® MEMBER PARTICIPATION AGREEMENT

This Homebuyer Dream Program® (“HDP®”) Member Participation Agreement is between the Federal Home Bank of New York (“FHLBNY”) and the Member identified below (“the Member”). The FHLBNY and the Member agree as follows:

1. The Member will comply with all the requirements established by the Federal Housing Finance Agency (“FHFA”) Affordable Housing Program regulations, 12 C.F.R. Part 1291 (“AHP Regulation”), the FHLBNY AHP Implementation Plan, as the same may be amended and supplemented from time to time (the “Implementation Plan”), and the FHLBNY Homebuyer Dream Program Guidelines, as the same may be amended and supplemented from time to time (“Program Guidelines”), which govern the FHLBNY’s Set-aside program, whether now existing or hereafter amended or implemented.
2. The Member hereby certifies that the information contained in all documentation provided or to be provided to the FHLBNY is now and will in the future be correct.
3. The Member hereby certifies that it (i) is in good standing with the FHLBNY and (ii) originates home mortgages directly or through a wholly-owned subsidiary.
4. The Member agrees that the funds provided pursuant to this Agreement shall only be used for eligible down payment, closing and counseling costs of owner-occupied housing pursuant to the requirement of the AHP Regulation, Implementation Plan and Program Guidelines. The Member shall ensure that an owner-occupied unit purchased using the HDP funds is subject to a 5-year legally enforceable retention agreement or mechanism as required by the AHP Regulation.
5. The Member acknowledges and understands that HDP funds are only available to participating Members and shall be allocated at the discretion of the FHLBNY in accordance with the Program Guidelines and the Implementation Plan until program funds are exhausted or until the FHLBNY closes the program round. The Member acknowledges and understands that the FHLBNY shall have no obligation to provide funds under this Agreement. The receipt or acceptance of the Agreement by the FHLBNY shall in no way constitute a binding commitment by the FHLBNY to provide the funds.
6. The Member acknowledges and understands the FHLBNY may, in its sole discretion, limit the commitment of funds to any one Member pursuant to the AHP Implementation Plan or the Program Guidelines.
7. The Member acknowledges and understands that the final determination on all issues related to the FHLBNY’s Homebuyer Dream Program® shall be made by the FHLBNY, in its sole discretion.
8. The Member expressly authorizes the FHLBNY to audit the Member’s HDP files, including loan documentation, accounting record keeping, and other household eligibility documentation as requested by the FHLBNY. The Member will maintain records detailing the grant funds received and disbursed, and promptly submit to the FHLBNY information requested by the FHLBNY. All supporting documentation for each HDP-assisted household shall be maintained by the Member during the five (5) year retention period plus two (2) additional years. The Member will cooperate in carrying out all evaluations, monitoring, and audits of the services and programs as may be required by the FHLBNY and correct any and all deficiencies identified through the evaluations, monitoring, and audits. The Member’s failure to provide requested information to the FHLBNY within the required timeframe(s) may be grounds for the FHLBNY taking any or all actions permitted under the AHP Regulation, Implementation Plan, or Program Guidelines.
9. The Member acknowledges and understands that it is liable for ensuring that the household is eligible for the Homebuyer Dream Program®. The Member is also responsible for repayment of misused funds to the FHLBNY if the household is found to be ineligible after disbursement of the funds pursuant to the terms of AHP Regulation, the Implementation Plan or Program Guidelines.

The undersigned accepts the terms and conditions set forth herein by executing this Agreement in the space set forth below.

Signature: _____
(Chairman, President, Exec. VP, or SVP)

Name: _____

Title: _____

Member Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Email: _____