

Warm Springs Community IDA  
***Make Your Money Work Savings Plan***

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**Homeownership Guidelines**

Minimum Savings Period: 6-13 months  
Minimum Savings Amount: \$25.00 per month

**REQUIREMENTS**

- Participant must be able to obtain financing within three years of starting the IDA Program.
- Future home site must be in the participant's name. (Fee simple, lease hold, etc.)
- Homes must be on an insurable foundation.
- Participants must be first-time homeowners.
- Participant must meet all other requirements requested by lender.
- Participant must sign below to acknowledge understanding of these guidelines.

**Acceptable uses of funds**

- Down Payment
- Closing Costs
- Appraisal fees
- Earnest Money
- Home Inspection fees
- Attorney fees

**\*What types of homes can be purchased?**

- New Manufactured Housing
  - Existing Housing (stick built)
  - New Construction
- \*Your financial institution may have restrictions on the type of housing they will be willing to finance.

***Examples of possible financing Options:***

- Rural Development Section 502 Homeownership Loan
- HUD 184 Loan (Wells Fargo)
- Bank
- Credit Union
- Or any other type of financial institution with mortgage lending abilities.

**Payment documentation (other items that must be provided to our staff before funds are released):**

- Purchase agreement from seller
- Certified Title Status report from the BIA Realty Office if the home site is Tribal Land, or a Deed showing proof of ownership if the land is fee simple property.
- Letter of intent from lender with the amount required for down payment and closing costs.

*I have read and understand the requirements for purchasing a home through the Make Your Money Work – Savings Plan and accept the terms as described above. If I have any additional questions I will contact a staff member of Warm Springs Community Action Team.:*

IDA Participant Signature: \_\_\_\_\_ Date: \_\_\_\_\_