

Warm Springs Community IDA
Make Your Money Work Savings Plan

Homeownership Guidelines

Maximum Match Available: 6 months - \$3,000
13 months - \$6,000

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 are willing to finance.

Examples of possible financing Options:

- Tribal Credit
- HUD 184 Loan
- 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: _____