



Dear First Home Club Applicant:

Enclosed please find Investors Bank's First Home Club Program (FHCP) participant's information/application package. In order to be considered for participation in the FHCP, the application package must be reviewed, signed where appropriate and returned to us.

The following additional items must be returned with your application:

1. Copy of Driver's License or any other eligible form of photo identification (ID) such as Passport, County ID, etc. on all applicants.
2. Proof of current residence (utility bills, telephone bill, etc.) from all applicants
3. Copies of the most current 30 days' pay stubs received from your employer (s) on all applicants.
4. Copies of most recent two years W2 forms from all applicants and 1099 if applicable.
5. Copies of most recent two years Federal Income Tax Returns (1040s) with your signature(s), if Tax Returns (1040s) were not filed joint, then all applicants must submit their own Federal Income Tax Returns (1040s).
6. Submit any additional income statements if applicable. Provide income statements and copies of award letter(s) for social security and/or pension (s) income. For proof of child support and/or alimony, please provide income statements and a copy of the Court Order and/ or Final Divorce Decree if applicable.
7. Sign and complete Signature and Authorization to release information.
8. Complete and submit the First Home Club Child Support Statement.
9. Complete First Home Club Program application pages 1-3.
10. First Home Club Enrollment Terms and Conditions must be read and signed by the time an account opening. **(Please note that you must have FHCP approval letter to open a FHCP savings account.)**

If you have any questions, you may contact me at (732) 452-5482. Please forward the completed First Home Club Program package to: Investors Bank, 101 Wood Ave. South • Iselin, NJ • 08830. Attention: Philomena (Phyllis) Giangrande, Loan Originations Dept.

Sincerely,

Philomena (Phyllis) Giangrande
First Home Club Coordinator
Loan Originations Department



**SIGNATURE AND AUTHORIZATION TO RELEASE
INFORMATION FORM**

1. I/We have applied for the First Home Club Program at Investors Bank. As part of the application process, Investors Bank may verify information contained in my verification of employment and in other documents required to verify my total household income.
2. I hereby authorized Investors Bank to verify my past and present employment earnings records, bank accounts, stock holdings, and any other asset balances that are needed to process my First Home Club Application.
3. I further authorize Investors Bank to order a consumer credit report and verify other credit information. It is understood that a photocopy of this form will also serve as authorization.
4. The information the lender obtains is only to be used in the processing of my First Home Club Application.
5. A copy of this authorization may be accepted as an original.

Print Name

Print Name

Applicant Signature

Date

Co-Applicant Signature

Date

FIRST HOME CLUB
CHILD SUPPORT STATEMENT

HOUSEHOLD NAME: _____

(Please complete one section only)

I DO NOT have children [*Skip to Affirmation below*]

I DO have children and receive child support.

Child Support: \$ _____ received on a weekly / bi-weekly / monthly basis.

Court Order Dated: _____ with first payment received on _____.

A copy of the court order or is included for your files. **(Court order must be included)**

I DO have children and receive child support through a Private Arrangement.

Child Support: \$ _____ received on a weekly / bi-weekly / monthly basis.

There is no court order, but copies at least 2 checks/money orders are included for your files.

I DO have children and certify that I **DO NOT receive child support payments.**

Child Support: \$ _____ to be received on a weekly / bi-weekly / monthly basis.

Court Order Dated: _____

A copy of the court order is included for your files. **(Court order must be included).**

I DO have children and certify that **I have not been awarded child support payments.** In addition, I certify that currently our household is not receiving any other type of child support payments from any other source.

How many child(ren) reside in the home: _____

Name and Age of child(ren):

Household Affirmation — I understand that I am responsible for updating the First Home Club Coordinator of any changes to my current status. All updates must be within 30 days and in writing.

Participant Signature

Date

Co-Participant Signature

Date



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FIRST HOME CLUB PROGRAM

This is not a loan application. Its sole purpose is to provide Investors Bank the information needed to determine the approximate mortgage you can qualify for at the present time. Please return the completed forms and include all copies of the required documentation.

APPLICANT(S) INFORMATION

Applicant Name			Co-Applicant		
Social Security		Date of Birth	Social Security		Date of Birth
Annual Income			Annual Income		
Address			Address		
County / City	State	Zip	County / City	State	Zip
Home#		Work#	Home#		Work#
E-mail			E-mail		
Total Household Income					
Household Size					

THE SAVINGS PLAN

The enrollment period in this club ranges from a minimum of 10 months to a maximum of 24 months. During this time you will be required to make consistent monthly deposits into a dedicated statement savings account. For every \$1 saved in this account, we will match it with \$4, up to a maximum grant of \$7,500. Your minimum savings goal should be \$1,875 in order to qualify for the maximum grant amount. Based on your budget, please circle a savings plan that would be most convenient for you.

- \$188 for 10 months = \$1,880

- \$157 for 12 months = \$1,884

- \$ 105 for 18 months = \$1,890

- \$ 79 for 24 months = \$1,896



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FIRST HOME CLUB PROGRAM

The following information has to be provided by the applicant(s) to Investors Bank with the understanding that it may be used by the Bank to obtain bearing on the applicant's creditworthiness and general reputation, which information may serve as a factor in establishing the applicant's eligibility for the First Home Club Program. It is understood that Investors Bank cannot release any credit report it obtains to the applicant. To obtain a free copy, please call Free Credit Reports at 1-877-322-8228.

How much cash do you have for down payment? _____

Do you currently own property or have owned property on the last 3 calendar years? Yes or No

	Applicant		Co-Applicant	
	Total Outstanding Balance	Total Monthly Payments	Total Outstanding Balance	Total Monthly Payments
Car				
Rent				
Credit Cards				
Student Loans				
Other Loans				
Total				

To all applicants: Investors Bank does not guarantee that by participating and completing the First Home Club Program you will automatically qualify for any mortgage product at our bank or any other lending institution.

I have read and understand the above statement:

APPLICANT SIGNATURE/DATE

CO-APPLICANT SIGNATURE/DATE



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FIRST HOME CLUB PROGRAM

Income Eligibility Guidelines

In accordance with the guidelines governing the First Home Club Program as promulgated by the Federal Home Finance Board, the Federal Home Loan Bank of New York and the Investors Bank, the First Home Club participant(s) is (are) responsible to disclose all incomes received by the household to include, but not limited to:

- a. Anticipated total income from all sources received by the family head and spouse (even if temporarily absent) and by each additional member of the family over the age of 18 years;
- b. The full amount (before any payroll deductions) of all wages and salaries, overtime pay, commission, fees, tips and bonuses and any other compensation for personal services;
- c. The net income derived from the operation of a business or profession;
- d. Interest, dividends and other net income of any kind from real estate or personal property;
- e. The full amount of periodic payment received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and any other similar types of periodic receipts, including a lump sum payment for the delayed start of a periodic payment;
- f. Payments in lieu of earnings, such as unemployment and disability compensation, workmen's compensation, and severance pay;
- g. Welfare Assistance;
- h. Alimony and / or Child Support payments;
- i. All regular pay, special pay and allowances of a member of the Armed Forces.

I / We acknowledge that I / We have read the above guidelines and furthermore, acknowledge a duplicate copy of this to be given to me / us.

APPLICANT SIGNATURE/DATE

CO-APPLICANT SIGNATURE/DATE



FIRST HOME CLUBSM

ENROLLMENT TERMS AND CONDITIONS

APPLICANT

Applicant Name ("Household")	Co-Applicant Name ("Household")		
Address	City	State	Zip Code +4
FHLBNY Member ("Member")	County	MSA	Census Tract

In order for a household to enroll in the First Home Club and become eligible to receive a grant of up to \$7,500 per household for downpayment and closing cost assistance and up to \$500 to defray home ownership counseling costs towards the purchase of the household's primary residence ("Home"), all applicants agree and understand that they must meet the following terms and conditions:

- Meet the definition of a First-Time Homebuyer (As set forth in the First Home Club Program Guidelines).
- Household must be a resident of the District of the Federal Home Loan Bank of New York ("FHLBNY") at time of enrollment. The FHLBNY's District is New York, New Jersey, Puerto Rico, and the U.S. Virgin Islands.
- At the time of enrollment into the program, the Household must have an income of 80% or less of the area median income for their current place of residence, adjusted for household size.
- The time of enrollment is determined at the time the Household opens the dedicated savings account with the Bank. The maximum timeframe to achieve homeownership is 24 months from the date of enrollment.
- The household acknowledges that its primary borrower(s) are not college enrolled household members, and if the household composition includes such members, they conform to the definition as set forth in the Program Guidelines. Households must demonstrate a two year history of receiving a consistent and reliable stream of income derived through full-time employment.
- The actual household size is determined by the number of verifiable household members (i.e., individuals related by blood, marriage, or adoption, or unrelated individuals, including all reported dependents) who will occupy the FHC-assisted residence as established at the time of enrollment.
- In the event the Household's actual family size changes prior to the time of closing, the FHLBNY reserves the right to re-evaluate the Household's size and qualifying income(s) retroactively to the time of enrollment.
- Each responsible household member must complete, within the period of the agreed upon dedicated savings program, a FHLBNY approved homebuyer counseling program offered by the Member.
- Qualify for and obtain mortgage financing exclusively through the Member for the purchase of a primary residence within the FHLBNY's District (i.e., New York, New Jersey, Puerto Rico or the U.S. Virgin Islands).
- Execute a legal recordable retention mechanism document, at the time of closing, which ensures that the home remains affordable for a period of 5 years ("Recapture Period"). The FHLBNY may request the return of a portion of the matching grant funds awarded if the house purchased with the assistance of the matching funds is sold to an ineligible household (income exceeds 80% of the area median income, adjusted for family size, in which the house is located). The FHC grant may be fully forgiven if the household sells the home to an eligible household (income not exceeding 80% of the area median income) during the recapture period.

