

# First Home Club

## COUNSELING FEE DISCLOSURE

It is a requirement of the Federal Home Loan Bank of New York (FHLBNY) for participants in the First Home Club Program to receive housing counseling and home buyer education. To support this requirement, the FHLBNY has agreed to set aside grant funds to reimburse First Home Club sponsor agencies for their counseling and education services, which will be paid through the FHLBNY member financial institution with whom you choose to enroll. Therefore, at closing a fee in the amount of \$500.00 will be paid to Affordable Housing Partnership.

The Federal Home Loan Bank of New York requires that the counseling fee be added to the \$7,500.00 mortgage that secures the matching grant funds that you will receive. Consequently, the total grant mortgage that you will sign at closing will be \$8,000.00.

The mortgage is self-liquidating over the five year period, meaning that 1/60<sup>th</sup> of the award, or \$133.33 will be forgiven each month that you continue to own and occupy the home.

By signing below, I/we understand and accept the terms and conditions of reimbursement for housing counseling fees as described above.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Participant's Name

\_\_\_\_\_  
Co-Participant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Co-participant's Name

\_\_\_\_\_  
FHC Authorized Representative's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Representative's Name