



FHLB DES MOINES HOME\$TART®

MEMBERS 1st
COMMUNITY CREDIT UNION

Home\$tart and Home\$tart Plus are down payment and closing cost assistance programs offered by FHLB Des Moines to qualifying home buyers through member financial institutions.

FREQUENTLY ASKED QUESTIONS

Who can qualify for a Home\$tart or Home\$tart Plus grant?

The Home\$tart and Home\$tart Plus programs are available to qualifying home buyers earning up to 80 percent of area median income for the location of the residence being purchased. You can find median income information for your area on the Department of Housing and Urban Development (HUD) website at www.huduser.org. Income limits are adjusted based on household size. Home\$tart and Home\$tart Plus recipients must also:

- Complete a home buyer education class if first-time homebuyer
- Qualify for mortgage financing with their lender

In addition, Home\$tart Plus participants must be receiving public housing assistance.

How much grant money may I receive through Home\$tart or Home\$tart Plus?

Home\$tart participants may receive up to \$5,000 in grant funds. Home\$tart Plus participants may receive up to \$10,000 in grant funds.

You must have a signed Purchase and Sale Agreement to enroll in Home\$tart and Home\$tart Plus.

What if I receive public housing assistance?

If you currently receive public housing assistance, you may qualify for Home\$tart Plus.

How do I enroll in Home\$tart or Home\$tart Plus?

You can enroll through any financial institution that is a member of FHLB Des Moines and participates in the Home\$tart and Home\$tart Plus programs. A list of participating financial institution members can be found on our Home\$tart and Home\$tart Plus down payment product web page, located within the Affordable Housing Products section of our website, www.fhlbdm.com. Your lender will help you sign up for Home\$tart or Home\$tart Plus and explain the programs in greater detail.

Are there any restrictions on the type of home I may purchase?

Home\$tart and Home\$tart Plus grants may be used to purchase single-family homes, manufactured homes, condominiums and other types of residences. The home you purchase must be used for your primary residence. There are no neighborhood restrictions (i.e., type or location). If you qualify for mortgage financing from your lender and are income eligible, you will likely be able to receive a Home\$tart or Home\$tart Plus grant.

Are there restrictions on how the grant may be used?

Yes. Home\$tart and Home\$tart Plus grants may be used for down payment and closing costs or to rehabilitate a new residence. Please contact your local lender if you plan to use your Home\$tart grant for rehabilitation. The grant may not be used to pay for moving costs or to pay bills.

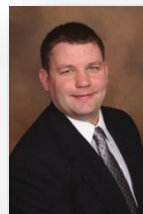
What happens if I sell my house?

If your home is purchased with Home\$tart or Home\$tart Plus assistance, it is subject to a five-year deed restriction requiring that you return a portion of the grant if you sell your home within five years. This amount will be prorated based on the length of time you own the home, and the funds will be taken from your sale proceeds. If you sell your home at a net loss or to another low- or moderate-income home buyer or if you lose your home through foreclosure, the prorata amount owed on your grant will be forgiven; in these cases, your title company should contact FHLB Des Moines to request a forgiveness review. However, if you live in the home for at least five years, you never have to repay the grant. It's all yours!

LENDING STRENGTH

Federal Home Loan Bank of Des Moines is a member-owned cooperative that provides funding solutions and liquidity to more than 1,400 financial institutions. For a quarter of a century, we have dedicated 10 percent of our net income to creating and preserving homes in our district. Our member financial institutions can receive Affordable Housing Product grants to create livable communities for households with limited incomes.

**QUESTIONS?
CONTACT**



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