IDA Savings Partner Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |
| --- | --- | --- | --- |
| **Purpose of IDA match fund for Home Purchase** | * First time homebuyer only (defined as having had no ownership interest in a home for three years before entering a sales contract on a qualified home).
* The home being purchased must be the IDA Savings Partner’s main residence.
* The sales price of the house may not exceed 120% of the average price for a home in the area.
 |  | **Allowable use of IDA:*** Down Payment
* Settlement Fees
* Loan Fees
* Other Closing Costs
* Reconstructio0n of the Newly Purchased Home if included in the purchase price and necessary to meet code or lending requirements
 |

**Step One – complete the following required information:**

|  |  |
| --- | --- |
| 1. Name(s) to be on the Title: |  |
| 2. List price of home: | $ |
| 3. Purchase price of home: | $ |
|  |  |
| 4. Realtor Agent name and contact information: |  |
|  |  |
|  |  |
|  |  |
| 5. Mortgage Company name and contact information: |  |
|  |  |
|  |  |

|  |
| --- |
| 6. List any other funds and amounts that are helping with the down payment, closing costs, or purchase of the home (i.e., first-time homebuyer assistance): |
|  |  |
|  |  |
|  |  |
| 7. House Information: |  |
|  a. House address, including city, state, and zip code: |  |
|  b. Type of home: |  |
| 8. Home description: |  |
|  |  |
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| **Step Two – write a purchase plan summary** |
|  |  |
| • Describe how you will use your IDA money to help purchase your home: |
|  |  |
|  |  |
|  |  |
| • Describe the annual maintenance costs for your home. Complete an Action Plan that lists common home repair tasks and how often they should be done (examples: roofing, heating and air conditioning units, pipes, flooring, etc.): |
|  |  |
|  |  |
|  |  |
|  |  |
| (Action Plan continued) |  |
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|  |  |
|  |  |
| • Summarize the terms of the homeowner’s insurance: |
|  |  |
|  |  |
|  |  |
|  |  |
| • Describe the annual property taxes and other costs of keeping the home: |
|  |  |
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|  |  |
| • Describe how purchasing this home will impact the economic stability of your household: |
|  |  |
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|  |  |
| • Attach a new homeowner’s budget. This is a budget that includes move-in costs, planned repair and maintenance costs, and a planned reserve fund: |
|  |  |
| **Step Three – attach the following:** |
|  |  |
| • HUD-1 Settlement Statement or Good Faith Agreement |
| • Proof of mortgage (to be secured at closing) |
|  |  |
| **The attached IDA Purchase Plan is accepted as complete.** |
|  |  |
| IDA Savings Partner signature: |  |
|  Date: |  |
| IDA Coach signature: |  |
|  Date: |  |