

Subsidy Payoff Request



For any property that received FHLB Cincinnati grant assistance, the Seller/Owner may be required to repay part of the remaining balance of the grant if the property is sold or refinanced prior to the end of the retention period.

1. In the event of a sale, a pro rata amount of the grant may have to be repaid.
2. In the event of a refinance, a pro rata amount of the grant must be repaid from any net proceeds, unless the retention language remains in the warranty deed.
3. In the event of a foreclosure, no recapture is required. A deed-in-lieu of foreclosure is treated as a foreclosure.

In the event of a foreclosure, deed-in-lieu, sale, or refinance **the FHLB must be given notice**. Once the closing takes place a copy of the executed Closing Disclosure must be forwarded to the FHLB Cincinnati to demonstrate a sale or refinance transaction has occurred. The notice and Closing Disclosure may be emailed to welcomhome@fhlbcin.com or faxed to 513-852-7647 with all of the following information completed:

Subject Property Information:

Seller/Owner's Name: _____

Subject Property Address: _____

Estimated Settlement/Closing Date: _____

Transaction Type (Refinance, Sale, Foreclosure or Deed in Lieu): _____

If the transaction is a Sale or Refinance, is the Seller/Owner expected to receive cash back at closing?

Yes No

Estimated cash back amount due at closing: _____

If the transaction is a Refinance, will the FHLB Cincinnati's Retention Language remain in the Warranty Deed?

Yes No

If the transaction is a Sale, is the property being sold to a very low-or-low-or moderate income household as defined in the applicable Federal Housing Finance Agency regulations?

Yes No

What is the current sale/purchase price? _____

Your Contact Information:

Name: _____

Business Name: _____

Business Address: _____

Phone Number: _____ Fax Number: _____

Email Address: _____

A written statement will be generated and emailed to the contact listed above. Please allow three to five business days for processing.