

2025 Rise Up Program



Presented by Katharine Conklin

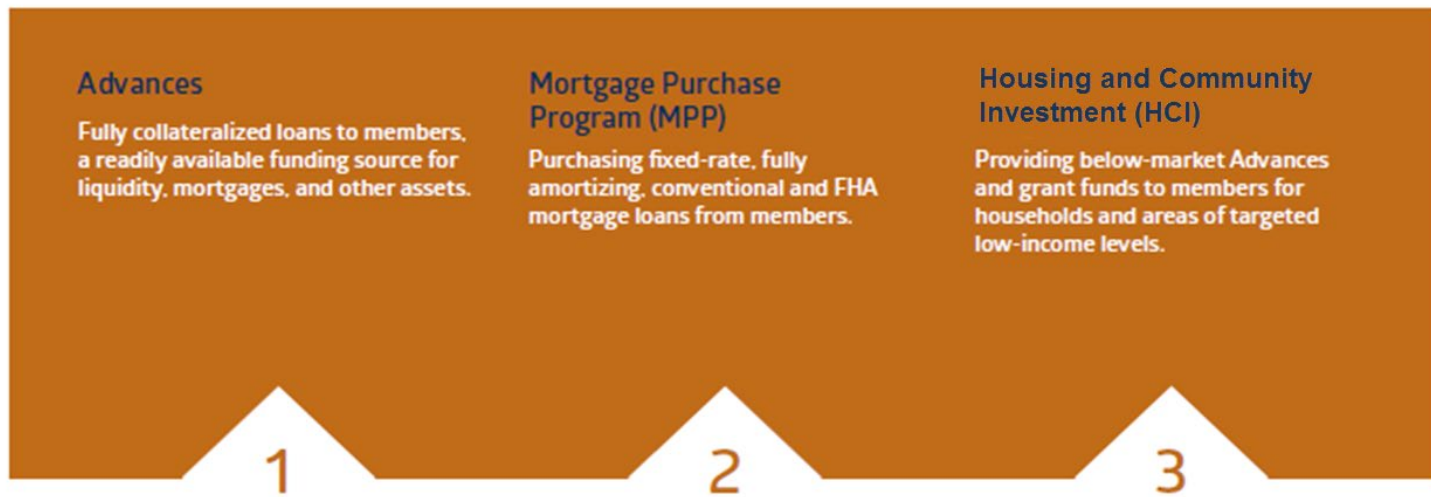
This presentation may contain forward-looking statements that are subject to risks and uncertainties including, but not limited to, the effects of economic market conditions on demand for the FHLB's products, legislative or regulatory developments concerning the FHLB System, competitive forces and other risks detailed from time to time in the FHLB's filings with the Securities and Exchange Commission. The forward-looking statements speak as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and the FHLB undertakes no obligation to update any such statements.

Rise Up Program Webinar Agenda

- ◆ Background
- ◆ Overview of Program Guidelines
- ◆ Dates and Rates
- ◆ Requirements for Members and Homebuyers
- ◆ Property Eligibility
- ◆ The Process
- ◆ Rise Up Documents
- ◆ Reservation Request
- ◆ Request for Payment of Reserved Funding
- ◆ Repayment of Rise Up Funds
- ◆ Contact Information

Background

FHLB Mission





Provide members with reliable funding to support housing finance.

HCI Mission

The primary mission of the Housing and Community Investment (HCI) Department is to support our Members' community investment efforts through the responsible investment of available funds in sustainable affordable housing and economic development activities benefiting low- and moderate-income households across the Fifth District.

Member Directory

[Who We Are](#)[Our Members](#)[Housing Programs](#)[Careers](#)[Login](#)



WHO WE ARE

- Leadership
- Mission, Vision and Values
- Financial Results
- Governance
- Diversity and Inclusion
- Public Affairs
- Membership
- Member Directory**

The Federal Home Loan Bank of Cincinnati is a regional wholesale bank providing financial services for residential housing and economic development to 610 member-stockholders in the FHLB System's Fifth District of Kentucky, Ohio and Tennessee. Eligible stockholders include banks, thrifts, credit unions, insurance companies and community development financial institutions. We are one of 11 Federal Home Loan Banks nationwide, a system created by Congress in 1932 to support housing finance.

Our mission is to provide members with reliable funding to support housing finance, affordable housing and community investment, and assist with their balance sheet management.

About Us



Overview of Program Guidelines

Basic Guidelines

- ◆ To qualify as a first-generation homebuyer, one or more signers on the mortgage must meet the following definition: The custodial parent(s) and/or legal guardian(s) of at least one borrower have never owned a home in the United States or at least one borrower was in the foster care system.
- ◆ To qualify as first-time homebuyers, the signer(s) who qualified as a first-generation homebuyer must also meet HUD's definition of first-time homebuyers, which states "An individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase of the property"

Basic Guidelines

- ◆ Individuals who meet the following qualifications will also qualify as first-time homebuyers per HUD's definition:
 - ◆ Any individual who is a displaced homemaker may not be excluded from consideration as a first-time homebuyer on the basis that the individual, while a homemaker, owned a home with his or her spouse or resided in a home owned by the spouse, and
 - ◆ Any individual who is a single parent may not be excluded from consideration as a first-time homebuyer on the basis that the individual, while married, owned a home with his or her spouse or resided in a home owned by the spouse.

Previous or Current Dwelling Eligibility

Any individual or family who resides or resided in a dwelling that meets any of the criteria below would still be considered a first-time homebuyer:

- ◆ Is not intended as a dwelling;
- ◆ Is a “mobile home” or is housing that was not originally assembled to meet nationally recognized standards or is not permanently affixed to a foundation that meets nationally recognized building code standards; or,
- ◆ Is not in compliance with state, local, or model building codes and cannot be brought into compliance for less than the cost of constructing a permanent structure.

Basic Guidelines

- ◆ Grants of \$25,000 for first-time, first-generation homebuyers
- ◆ Homebuyers must be purchasing a home within the states of Kentucky and Tennessee.
- ◆ The household income must be at or below 120% of the Multifamily Tax Subsidy Project Income Limit (MTSP) for county in which the home is purchased for the applicable household size.
- ◆ The funds can be used for downpayment assistance, principal reduction, or closing costs.

Basic Guidelines

- ◆ A signed loan application is required to be submitted with all Reservation Requests.
- ◆ No funds will be disbursed if the Member closes the loan prior to reservation
- ◆ The grant funds will either be provided to the closing agent or to the Member to facilitate the closing
- ◆ The FHLB specific retention language must be included in the deed or shown as a referenced attachment.

Basic Guidelines

- ◆ The 2025 Rise Up Retention Language Acknowledgement for FHA Loans is required for FHA loans only and should be signed and dated on or before the loan closing.
- ◆ No cash back of any amount under any circumstances!
- ◆ Mortgage approval cannot be based on non-occupant co-borrowers or co-signers.

Eligible Mortgage Products

Rise Up funds may be used with:

- ◆ A fixed-rate mortgage loan;
- ◆ An adjustable rate mortgage, underwritten at its fully-indexed rate; or,
- ◆ A balloon mortgage.

Non-Eligible Mortgage Products

Rise Up funds may NOT be used with:

- ◆ An FHA 203K Rehab Mortgage Loan; nor
- ◆ A Fannie Mae Homestyle Renovation Loan.

Dates and Rates

Important Dates and Rates

- ◆ Requests for Reservation of Funding will be accepted starting in August 2025 through December 15, 2025. As with most of our programs, funds are available on a first-come, first-served basis.
- ◆ FHLB cannot determine at this time how quickly funds will be reserved; it is therefore advisable to act quickly to reserve funding while it is still available.

Important Dates and Rates

- ◆ The maximum first mortgage interest rate is less than or equal to 9.875 percent.
- ◆ The FHLB will not provide Rise Up assistance to any project in which a loan exceeds the annual percentage rate, or points and fees thresholds of the Home Ownership and Equity Protection Act of 1994 and its implementing regulations (Federal Reserve Board Regulation Z).

Rise Up is for Members

- ◆ The member who reserves the Rise Up funds must originate the first mortgage.
 - ◆ The loan can close in another lender's name.
 - ◆ After closing, the first mortgage may be sold or assigned.
- ◆ Loans may not be originated by mortgage brokers or others who are not members of the FHLB Cincinnati, except for the State Housing Finance Agencies.
- ◆ Rise Up funds must be:
 - ◆ Reserved by the member; and
 - ◆ Requested by the member.

Requirements for Members and Homebuyers

Requirements for Members and Homebuyers

- ◆ The program is available to all members of FHLB, but the home being purchased must be located in a qualifying county in Kentucky or Tennessee.
- ◆ Funds are available on a first-come, first served basis until all funds are reserved.
- ◆ The homebuyer must have an executed purchase contract in hand before the member can submit a Reservation Request.
- ◆ The reservation is valid only for the specific homebuyer and specific property.

Requirements for Members

- ◆ Rise Up is not intended for any purchases requiring significant repair or rehabilitation.
- ◆ If any funds are escrowed for repairs, the funds must come either from the seller or from the buyer's own funds, in addition to the \$500 otherwise required. Pre-approval from the administrator is required after the reservation request has been approved but prior to the loan closing if the escrow is being held from the buyer.

Requirements for Members

- ◆ If any funds are escrowed for repairs from the buyer, Rise Up funds will not be disbursed until the Member certifies that:
 - ◆ All repairs were required for mortgage approval as evidenced by the appraisal;
 - ◆ All repairs have been completed;
 - ◆ All escrowed funds have either been disbursed or released; and
 - ◆ No funds were returned to the homebuyer.

Note: We expect the Member or their closing agent to hold the escrowed funds and only disburse them upon presentation of receipts and invoices.

Requirements for Members

- ◆ Rise Up funds may not be used for any other purposes except towards the downpayment, closing costs, and principal reduction. For example, Rise Up funds may not be used to pay off consumer debt, pay off liens or judgments, etc.
- ◆ Rise Up can be combined with other sources of down payment or closing costs assistance, but not any other FHLB grant programs.

Homebuyer Eligibility

- ◆ Total household income must be at or below 120% of the Multifamily Tax Subsidy Project Income Limit (MTSP) for the county in which the home is being purchased.
- ◆ The limits vary by household size and county; to determine if a household qualifies, members can visit FHLB or HUD's website to look up their specific county:

www.huduser.gov/portal/datasets/mtsp.html

Homebuyer Eligibility

- ◆ Homebuyers must contribute at least \$500 of their own funds toward down payment and closing costs.
- ◆ Funds paid for items outside of closing, such as hazard insurance, taxes, application fees, and other items related to the purchase are considered as part of the homebuyer's required contribution. Such items should be shown on the Closing Disclosure or other documentation provided.

Homebuyer Eligibility

- ◆ Funds received from sellers, non-profit or other organizations, including state and local government agencies, for down payment assistance grants are not considered “gifts” and cannot be used to reduce the homebuyers’ required contribution.
- ◆ Homebuyers must complete a homebuyer education course through a HUD approved agency, in order to receive funding. Certification of course completion must be provided three days before closing.

Property Eligibility

Property Eligibility

- ◆ Any one-to-four-unit property to be used as the homebuyer's residence is eligible for Rise Up assistance.
 - ◆ For any property with two or more units, 85 percent of the projected rent of the other units must be included in the homebuyer's income.
 - ◆ An appraisal or current lease agreement is required at time of reservation.
- ◆ Manufactured housing is eligible for Rise Up assistance but the home must be permanently attached to a fixed foundation (meeting FHA guidelines) and must be taxable as real property.

Property Eligibility

- ◆ The property must be located in Kentucky or Tennessee
- ◆ The housing unit assisted with Rise Up funds must be subject to a legally enforceable restriction in the warranty deed or restrictive covenant to the deed requiring that FHLB Cincinnati be given notice of any sale, transfer, assignment of title or deed such as foreclosure or refinancing of the unit by the household occurring during the 5-year Retention Period.

Property Eligibility

- ◆ Rise Up may be used only in transactions which convey the full title to the homebuyer.
 - ◆ Rise Up may not be used to initiate a lease-purchase or land contract.
- ◆ Rise Up may be used for new home construction. The grant funds can only be applied to the closing of the permanent financing.

The Process

Rise Up Process Flow



Homebuyer executes a purchase contract on an eligible property



Member takes loan application and determines eligibility



Member sends in application for the reservation



Administrator approves the request and provides grant funds to the closing agent or Member



Member submits request for funds via email to Administrator at least three days before closing



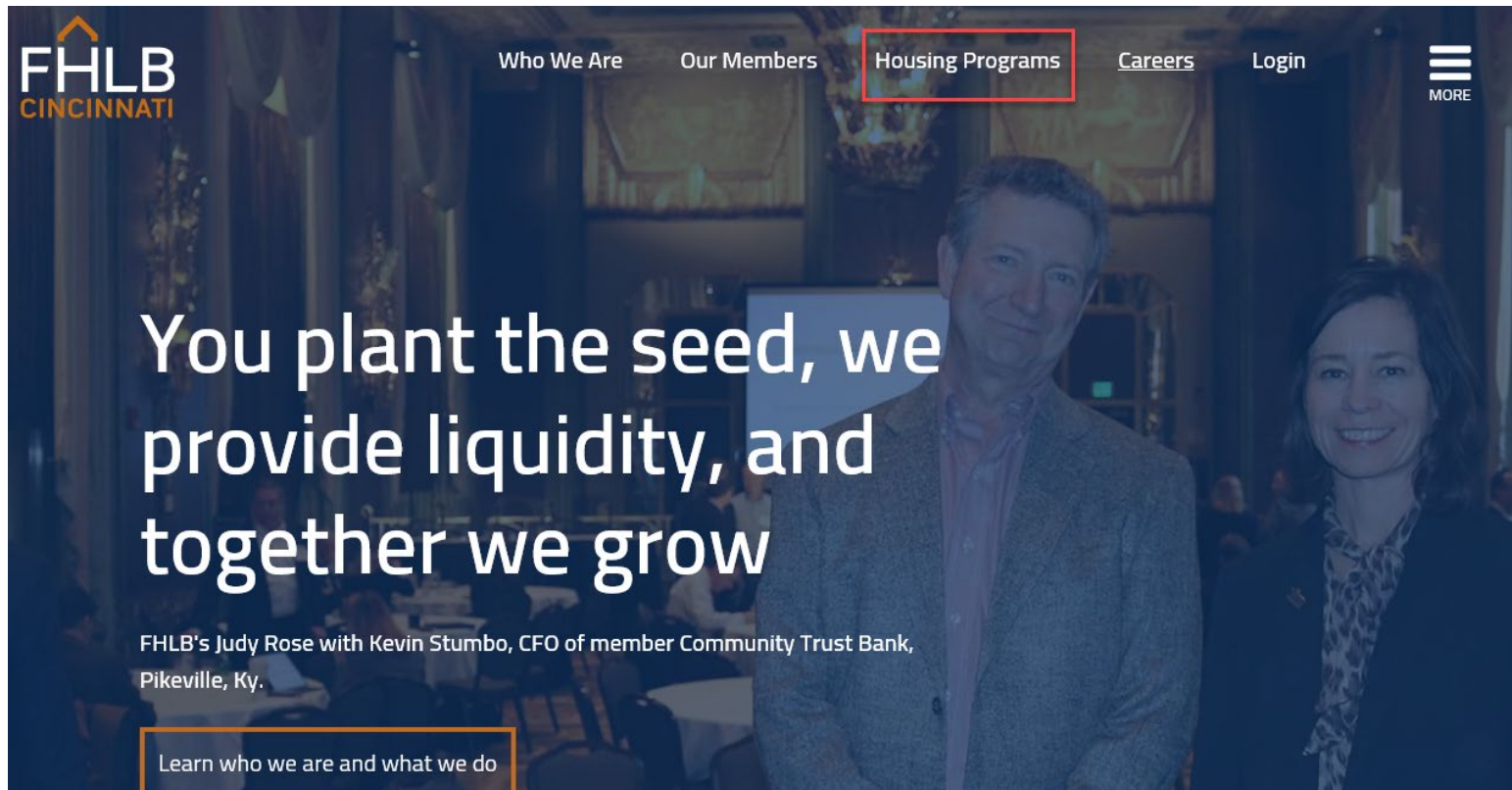
Administrator reviews the application and sends Member notice of approval, denial or requests additional information

Rise Up Documents



Online Forms

- ◆ The Reservation Request Checklist and Request for Payment of Reserved Funding Checklist are available on the FHLB's website at www.fhlbcin.com under the Rise Up Program section of our Housing Programs tab.
- ◆ The forms are also available on each administrator's website; please check FHLB's website to determine which administrator you should work with, based on which county the home to be purchased is located in.

www.fhlbcin.com



Program Description

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MORE


HOME > HOUSING PROGRAMS > RISE UP PROGRAM

HOUSING PROGRAMS


- Affordable Housing Program
- Welcome Home Program
- Disaster Reconstruction Program
- Carol M. Peterson Housing Fund
- > Rise Up Program

FHLB Cincinnati has partnered with [Homeport](#) to launch the Rise Up Program. This pilot program offers grants of \$25,000 for down payment, closing cost, and principal reduction assistance for first-generation homebuyers that meet income requirements who are looking to purchase their first home in Franklin County, Ohio.

Members and prospective homebuyers can learn more about this new pilot program below.



[Rise Up Program - Member Information](#)



[Rise Up Program - Homebuyer Information](#)

SHARE:

Program Description

HOUSING PROGRAMS

Affordable Housing
Program

Welcome Home Program

Disaster Reconstruction
Program

Carol M. Peterson Housing
Fund

Hundred Homes Initiative

› Rise Up Program

FHLB Cincinnati has partnered with [Fahe](#) to administer the Rise Up Program (RUP). This pilot program offers grants of \$25,000 for down payment, closing cost, and principal reduction assistance for first-generation homebuyers who are looking to purchase their first home in Kentucky or central and eastern Tennessee. Rise Up funds are available on a first-come, first served basis.

Members and prospective homebuyers can learn more about this new pilot program below.



[Rise Up Program - Member Information](#)



[Rise Up Program - Homebuyer Information](#)

SHARE:



Rise Up Program Resources

▼ [Rise Up Documents and Forms](#)

- [Rise Up Program Overview \[PDF\]](#)
- [Instructions for Closing Agents \[PDF\]](#)
- [Retention Language \[PDF\]](#)
- [Sample Release and Satisfaction \[PDF\]](#)
- [Subsidy Payoff Request Form \[PDF\]](#)
- [Subsidy Recapture Procedures](#)
- [Self-Certification First-Time First-Generation Form \[PDF\]](#)
- [Certification of Zero Income \[PDF\]](#)
- [Declaration of Restrictive Covenant \[PDF\]](#)
- [FHA Retention Language Acknowledgment \[PDF\]](#)

Checklists

- ◆ There are two checklists that members must submit with each request: the Request of Reservation of Funds Checklist to be submitted with the first request package, and the Request of Payment of Reserved Funds Checklist, to be submitted with the final request.
- ◆ Members should use these checklists to ensure that all documentation is being provided at the time of each respective request to ensure timely review and approval of requests.



Rise Up Program Reservation of Funds

Checklist

The Request for Reservation of Funds must contain the following documents in order to be considered complete. Any submissions without the necessary documentation will be considered incomplete and will be returned to the Member. Submissions should also contain a check next to each item included in the application being submitted.

- ☐ Self-certification of first-time, first-generation homebuyer form
- ☐ Fully executed loan application
 - ☐ Include the complete subject property address (street number, name, city, state, and ZIP code).
 - ☐ Identify the number of household members and their ages (adults and children).
 - ☐ Indicate if the borrower has owned a home within the last three years.
 - ☐ List income sources.
 - ☐ Clearly signed and dated by all borrowers and the loan originator, with the Member identified.
- ☐ Income verification documentation: All household members aged 18 years or older must provide income verification documentation. In most cases, the income verification documentation should be dated within the same calendar year as the loan application.
 - ☐ No Income: Certification of Zero Income for any adult household member that is unemployed and receives no other source of income.
 - ☐ Unemployment: Two consecutive (back to back) benefit statements or award letter for any adult household member currently receiving unemployment compensation.
 - ☐ Employment: Two consecutive (back to back) pay statements for any adult household member that is employed by a third party OR a Verification of Employment (VOE).
 - ☐ Seasonal/Sporadic Employment: Verification of Employment (VOE), if two consecutive pay statements are not available.
 - ☐ Self-Employment/Income Property: Last two years completed federal tax returns (signed and dated) if the household member is self-employed, receives a 1099 annual tax form, or has (current) rental property income.
 - ☐ Fixed Income: Annual award letter or Statement of Benefits if any household member (regardless of age) receives income from Social Security, Supplemental Security, retirement, pension, investment, etc.
 - ☐ Child Support/Alimony: Child support agency printout/case documents, court order/divorce decree.
- ☐ Multi-family units (as applicable): Current (dated within the last 12 months) multi-family unit appraisal for the subject property or a current lease agreement to verify rental income.
- ☐ Manufactured homes (as applicable): Current (dated within the last 12 months) appraisal showing the manufactured home is attached to a permanent foundation, taxed as real estate, and meets FHA guidelines.

Last revised 6/23/2025 by FHLB Cincinnati

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Certification of Zero Income

Housing and Community Investment



Certification of Zero Income

(To be completed by adult household members only, if appropriate.)

Applicant name(s): _____

Name of person certifying zero income: _____

Current Address: _____

City _____ State _____ Zip Code _____

Please check as appropriate:

☐ I certify that I do not individually receive income or have not received income from any of the following sources for the period _____ through _____

- a. Wages from employment (including commissions, tips, bonuses, fees, etc.);
- b. Income from operation of a business;
- c. Rental income from real or personal property;
- d. Interest or dividends from assets;
- e. Unemployment or disability payments;
- f. Public assistance payments;
- g. Periodic allowances such as alimony, child support, or gifts received from persons not living in my household;
- h. Sales from self-employed resources (Avon, Mary Kay, Amway, etc.);
- i. Social Security payments, annuities, insurance policies, retirement funds, pensions, or death benefits;
- j. Veteran's Benefits;
- k. Supplemental Security Income;
- l. Any other source not named above.

☐ I currently have no income of any kind and there is no imminent change expected in my financial status or employment status during the next 12 months.

Under penalty of perjury, I certify that the information presented in this certification is true and accurate to the best of my knowledge. The undersigned further understand(s) that providing false representations herein may constitute an act of fraud.

Signature of person certifying zero income

Date

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Revised 07/02/2023

- ◆ The Form must be completed and signed by every adult household member that is unemployed and has no source of income.
- ◆ The person that signs the Form is the person that is certifying no income.
- ◆ Be sure to identify the Rise Up applicant on the first line and the individual with no income on the second line.



Request for Additional Information

- ◆ If the administrator lacks sufficient information to process the Request, a “Request for Additional Information” email will be sent to the member contact. The request will not be processed until all needed information is received.
- ◆ Please respond promptly as funds are not reserved until you receive the approval via email from the administrator. Members should allow 15 business days from the date all information has been received for the request to be processed.
- ◆ For items pertaining to a Request for Payment of Reserved Funding, all additional documentation must be received at least three days before closing is scheduled to allow the administrator to review all final documentation and ensure the retention language is present as required. All documents should be sent together via email to submit the request to the relevant administrator.

Retention Language

- ◆ The retention language must be included in the body of the deed or as a referenced attachment/exhibit.
- ◆ No changes to the retention language.

The language below should be inserted into the Deed or as a Restrictive Covenants to the Deed. If it is attached to the Deed as an addendum or attachment, the Deed must reference the addendum or exhibit. If recorded as a Restrictive Covenants, the document must reference the Deed.

Grantee(s), for and in consideration of receiving direct subsidy funds from the Federal Home Loan Bank of Cincinnati's (the FHLB Cincinnati) Rise Up Program (RUP), must maintain ownership in this property and reside in this property as their primary residence for a period of five (5) years (Retention Period) from the date of the loan closing or certification of project completion.

- (i) The FHLB Cincinnati, whose mailing address is P.O. Box 598; Cincinnati, OH 45201-0598, is to be given written notice of any sale, transfer, assignment of title or deed such as to the Secretary of HUD, foreclosure, or refinancing of the unit by the household occurring during the RUP 5-year Retention Period.
- (ii) In the case of a sale, transfer, assignment of title or deed, or refinancing of the unit by the household during the Retention Period, the Bank shall be repaid the lesser of: (A) the RUP subsidy, reduced on a pro rata basis per month until the unit is sold, transferred, or its title or deed transferred, or is refinanced, during the RUP 5-year retention period; or (B) any net proceeds from the sale, transfer, or assignment of title or deed of the unit, or the refinancing, as applicable, minus the RUP-assisted household's investment; unless one of the following exceptions applies:
 - 1. The subsequent purchaser, transferee, or assignee is a very low- or low- or moderate-income household as defined in the applicable Federal Housing Finance Agency regulations (in which case the retention period ends with the conveyance to such purchaser);
 - 2. The amount of the RUP subsidy that would be required to be repaid is \$2,500 or less; or
 - 3. Following a refinancing, the unit continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism, incorporating the requirements of clauses (i), (ii), and (iii) contained herein.
- (iii) The obligation to repay Subsidy to the FHLB Cincinnati shall terminate after any event of foreclosure or, conveyance by deed in lieu of foreclosure, an assignment of a Federal Housing Administration first mortgage to the Secretary of HUD, or death of the RUP-assisted homeowner.

Declaration of Restrictive Covenants

Sample to be used for the Rise Up Program. This document can be used to add the retention language to the deed without modifying the original deed.

Declaration of Restrictive Covenants

This Declaration of Restrictive Covenants (the "Restrictive Covenants") is made and entered into as of the _____ day of _____, 20____, by _____ (the "Declarant(s)").

WHEREAS, the Declarant(s) owns real property located at _____ (the "Property Address") in _____, _____ (City, State), as described in Exhibit A, attached hereto.

Declarant(s) took title to this property on or about _____, as referenced in Instrument No. _____ in the Register's Office for _____ (County), _____ (State), the Declarant(s) is/are the sole owner(s) of said real property.

NOW THEREFORE, in consideration of the premises herein and other good and valuable consideration, the receipt and sufficiency is hereby acknowledged, the undersigned Declarant(s) does/do hereby establish and agree to be bound by these Restrictive Covenants, which shall run with the land and be binding on Declarant(s) for a period of five (5) years from the date of the loan closing, as follows:

Declarant(s), for and in consideration of receiving direct subsidy funds from the Federal Home Loan Bank of Cincinnati's (the FHLB Cincinnati) Rise Up Program (RUP), must maintain ownership in this property and reside in this property as their primary residence for a period of five (5) years (Retention Period) from the date of the loan closing.

- (i) The FHLB Cincinnati, whose mailing address is P.O. Box 598; Cincinnati, OH 45201-0598, is to be given written notice of any sale, transfer, assignment of title or deed such as to the Secretary of HUD, foreclosure, or refinancing of the unit by the household occurring during the RUP 5-year Retention Period.
- (ii) In the case of a sale, transfer, assignment of title or deed, or refinancing of the unit by the household during the Retention Period, the Bank shall be repaid the lesser of: (A) the RUP subsidy, reduced on a pro rata basis per month until the unit is sold, transferred, or its title or deed transferred, or is refinanced, during the RUP 5-year retention period; or (B) any net proceeds from the sale, transfer, or assignment of title or deed of the unit, or the refinancing, as applicable, minus the RUP-assisted household's investment; unless one of the following exceptions applies:

◆ A Declaration of Restrictive Covenants can be used to add or correct the retention language after the deed has been recorded.

5/7/24

FHA Retention Language Acknowledgment

Housing and Community Investment

Rise Up Retention Language Acknowledgement for FHA Loans



The language below should be inserted into the Deed or as a Restrictive Covenants to the Deed. If it is attached to the Deed as an addendum or attachment, the Deed must reference the addendum or exhibit. If recorded as a Restrictive Covenants, the document must reference the Deed.

Grantee(s), for and in consideration of receiving direct subsidy funds from the Federal Home Loan Bank of Cincinnati's (the FHLB Cincinnati) Rise Up Program, must maintain ownership in this property and reside in this property as their primary residence for a period of five (5) years (Retention Period) from the date of the loan closing.

- (i) The FHLB Cincinnati, whose mailing address is P.O. Box 598, Cincinnati, OH 45201-0598, is to be given written notice of any sale, transfer, assignment of title or deed such as to the Secretary of HUD, foreclosure, or refinancing of the unit by the household occurring during the RUP 5-year Retention Period.
- (ii) In the case of a sale, transfer, assignment of title or deed, or refinancing of the unit by the household during the Retention Period, the Bank shall be repaid the lesser of: (A) the RUP subsidy, reduced on a pro rata basis per month until the unit is sold, transferred, or its title or deed transferred, or is refinanced, during the RUP 5-year retention period; or (B) any net proceeds from the sale, transfer, or assignment of title or deed of the unit, or the refinancing, as applicable, minus the RUP-assisted household's investment; unless one of the following exceptions applies:
 1. The subsequent purchaser, transferee, or assignee is a very low- or low- or moderate-income household as defined in the applicable Federal Housing Finance Agency regulations (in which case the retention period ends with the conveyance to such purchaser);
 2. The amount of the RUP subsidy that would be required to be repaid is \$2,500 or less; or
 3. Following a refinancing, the unit continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism, incorporating the requirements of clauses (i), (ii), and (iii) contained herein.
- (iii) The obligation to repay Subsidy to the FHLB Cincinnati shall terminate after any event of foreclosure or, conveyance by deed in lieu of foreclosure, an assignment of a Federal Housing Administration first mortgage to the Secretary of HUD, or death of the RUP-assisted homeowner.

I acknowledge that I have been informed that the language above will be included in or attached to the warranty deed for the property I am purchasing and I agree to the restrictions and limitations included in this language.

Homebuyer Printed Name	Homebuyer Signature	Date
Homebuyer Printed Name	Homebuyer Signature	Date

- ◆ The Rise Up Retention Language Acknowledgement for FHA Loans form is only required for FHA loans.
- ◆ No acknowledgement is required for other loan types.
- ◆ It must be signed on or before the date of closing.
- ◆ It should not be recorded in the deed.
- ◆ This form must be included in the endorsement package sent to HUD.



Closing Instructions

 Housing and Community Investment

Rise Up Program Instructions for Closing Agents



RE: _____ (Homebuyer)

The above referenced client(s) will be using Rise Up Program grant funds from the Federal Home Loan Bank of Cincinnati (FHLB). The Rise Up Program helps make homeownership more attainable for first-generation, first-time homebuyers by providing assistance with down payment, closing costs, and principal reduction.

The program is designed to work with a variety of mortgage programs, including FHA, VA, and Rural Development (RHS). **The FHLB Member must originate the first mortgage but may close the loan in their investor's name.**

As the loan closer for the Rise Up grant, you are responsible for:

- Disbursing the Rise Up grant funds;
- Providing the FHLB Member and/or Reviewer with a Closing Disclosure.;
- Ensuring that the Rise Up funds are shown on the Closing Disclosure as a grant from the FHLB to the borrower. The item should be identified as "Rise Up Funds," "FHLB Grant," "Rise Up Grant" or some similar term;
- Ensuring that the homebuyer contribution in the transaction is at least \$500. Items paid outside of closing can count towards this requirement (e.g., homeowner's insurance premiums, application fees, earnest money, appraisal fees, home inspections, etc.), but items paid outside of closing need to appear clearly on the Closing Disclosure;
- Ensuring that the homebuyer completes a homebuyer education course from a HUD approved agency prior to the loan closing;
- Ensuring that any mortgage loan rate is not higher than 9.875%;
- Ensuring the Rise Up Retention Language Acknowledgement for FHA Loans form is executed (required for FHA loans only);
- Ensuring the FHLB's Rise Up retention language is included in the new deed. The retention language can be included in the body of the deed or as a referenced attachment/exhibit; and,
- Ensuring that no other debt is being paid off through the closing. It is not acceptable to payoff credit cards, loans, collections, etc., unless the borrower brings sufficient funds to closing (over and above the \$500 required) to make these payments.

Rise Up Instructions for Closing Agents
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Revised 05/28/2023

- ◆ Every member and Closing agent should review these instructions when preparing for the loan closing. The administrator will provide these forms once the Reservation Request has been approved
- ◆ These are instructions **only** and should not be recorded with the mortgage or the deed.

Income & Affordability Workbook

Federal Home Loan Bank of Cincinnati
Housing Community Investment
Income Calculation Worksheet

Project #: _____

Earned Income (Earning income to all household members age 18 and older. Place non-base pay calculations on a separate line.)

Homebuyer / Occupant Name	Income Type	Pay Frequency	Hrs per Wk (if < 40)	Amount per Pay Frequency	Annualized	YTD Pay Period Start Date	YTD Pay Period End Date	Wks
Irregular Empty Income	Wages				\$0.00			0.00
	Wages				\$0.00			0.00
					\$0.00			0.00
					\$0.00			0.00
					\$0.00			0.00
SubTotal					\$0.00			0.00

Homebuyer / Occupant Name	Income Type	Pay Frequency	Hrs per Wk (if < 40)	Amount per Pay Frequency	Annualized	YTD Pay Period Start Date	YTD Pay Period End Date	Wks
Irregular Empty Income	Wages				\$0.00			0.00
	Wages				\$0.00			0.00
					\$0.00			0.00
					\$0.00			0.00
					\$0.00			0.00
SubTotal					\$0.00			0.00

Unearned Income

Periodic Payments (Income from child support, alimony, periodic payments from long-term care insurance, pensions, annuities, disability/benefits, dividends, interest, dividends, unemployment, and other regularly-received payments)

Homebuyer / Occupant Name	Income Type	Pay Frequency	Amount per Pay Frequency	Annualized	YTD Pay Period Start Date	YTD Pay Period End Date	Wks
				\$0.00			0.00
				\$0.00			0.00
				\$0.00			0.00
				\$0.00			0.00
				\$0.00			0.00
SubTotal				\$0.00			0.00

Homebuyer Income as a
Percent of AMI

Total Household Income \$0.00 0.00%

Notes

Prepared by: _____

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- ◆ The FHLB uses this workbook to determine income eligibility for program applicants.
- ◆ Members are encouraged to use this form if they are unsure if a household income qualifies.
- ◆ Instructions are included.

Reservation Request

Reservation Request

- ◆ The member should submit the reservation request only after a household has been identified that meets the aforementioned criteria and they have a signed, fully executed loan application.
- ◆ The following documents should be included in the Reservation of Funds Request:
 - ◆ Reservation of Funds Checklist
 - ◆ Self-certification form
 - ◆ Fully executed loan application
 - ◆ Income verification documentation, including the certification of zero income, if applicable
 - ◆ Manufactured homes and multifamily units documentation, as applicable

Reservation Request Received

- ◆ Within 15 business days of the submission of the Reservation Request, the member contact will receive an email confirming either an approval of the request, a denial of the request, or a request for additional information, should something be missing from the request package.
- ◆ Members should **not** submit the following additional information:
 - ◆ Purchase contract
 - ◆ Credit report
 - ◆ W-2's
 - ◆ Tax returns, unless documenting self-employment
 - ◆ Bank statements, unless documenting fixed income via direct deposit
 - ◆ Copy of drivers' license
 - ◆ Copy of Member's loan approval letter

Request for Payment of Reserved Funding

Request for Payment of Reserved Funding

- ◆ If the Request for Reservation of Funds is approved, members can then proceed to submit the Request for Payment of Reserved Funding; this should take place 3 days before closing.
- ◆ The Request for Payment of Reserved Funding should be submitted to the administrator via email, which will include:
 - ◆ Request for Payment of Reserved Funding Checklist
 - ◆ Certificate of completion of homebuyer education
 - ◆ Restrictive Covenant or the deed containing the retention language
 - ◆ Closing disclosure
 - ◆ Deed
 - ◆ If applicable, the Retention Language Acknowledgement for FHA Loans

Information for Homebuyers

Housing and Community Investment

Rise Up Program Information for Homebuyers



The Federal Home Loan Bank of Cincinnati (FHLB Cincinnati) offers grants of \$25,000 for first-generation homebuyers purchasing their first home to assist with down payment, closing costs, and principal reduction for income-eligible homebuyers through the Rise Up Program (RUP). Homebuyers must apply and qualify for a mortgage loan with one of our Member financial institutions or a State Housing Finance Agency to utilize the grant.

Who Are Eligible Homebuyers?

A homebuyer would be eligible for the Rise Up grant if all of the following guidelines are met:

- Must be a first-generation, first-time homebuyer;
- The total income for all occupants who will reside in the home is at or below 120 percent of the Multifamily Tax Subsidy Project (MTSP) Income Limit for the household's size in the county in which the home is being purchased;
- A fully executed (signed by buyer and seller) purchase contract on an eligible property is in hand;
- The homebuyer has at least \$500 of their own funds to contribute towards down payment, closing costs, or principal reduction; and,
- A satisfactory homebuyer counseling course is completed prior to the loan closing.

What Is an Eligible Property?

A property would be eligible if all of the following guidelines are met:

- The property will be the homebuyer's primary residence;
- The property is a single-family, townhome, condominium, duplex, or multi-unit (up to four family units);
- The property is subject to a legally enforceable five-year retention mechanism, included in the warranty deed or as a declaration of restrictive covenants to the deed, requiring the FHLB Cincinnati be given notice of any refinancing, sale, foreclosure, deed in-lieu of foreclosure, or change in ownership during the five-year retention period; and,
- The property is fixed to a permanent foundation and taxed as real estate.

How Do I Apply?

For more program information, homebuyers should contact a FHLB Cincinnati Member financial institution or the Rise Up Administrator, Fabie (riseup@fhlbcin.org). A list of Members is available at [Member Directory - Federal Home Loan Bank](#) (fhlbcin.com).

The Process



Information for Homebuyers
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- ◆ Flyer explains the Rise Up Program process for the homebuyer.
- ◆ Members may hand this out to their customers or make their own flyer to advertise with these details.

Repayment of the Rise Up Funds

Repayment of Rise Up Funds

- ◆ If the property purchased using Rise Up funds is sold or refinanced within the retention period, the homebuyer, new lender, or closing agent is required to give notice to the FHLB of the sale or refinancing.
- ◆ The new lender or closing agent should go to www.fhlbcin.com and complete a Subsidy Payoff Request Form and email it to ahprecaptures@fhlbcin.com. A payoff letter will be generated explaining if and how much of a recapture is due. If it is a sale transaction, a Low-to-Moderate Income Certification will be included with the payoff letter and must be completed by the new lender, if applicable.

Repayment of Rise Up Funds

- ◆ The member has no responsibility to monitor the homebuyer or property during the five-year retention period. The original member should only contact the FHLB about a sale or refinance of a property if they are providing the new financing.
- ◆ Complete Subsidy Recapture Procedures are available at www.fhlbcin.com.

Subsidy Payoff Request Form

Housing and Community Investment

Subsidy Payoff Request Form



The Federal Home Loan Bank of Cincinnati (the FHLB) must be given notice in the event of any sale, transfer, assignment of title or deed such as to the Secretary of HUD, foreclosure, or refinancing of the unit by the household occurring during the RUP 5-year Retention Period. For any property that received FHLB grant assistance, the Seller/Owner may be required to repay part of the remaining balance of the grant if the property is sold, transferred, its title or deed assigned, or refinanced during the retention period.

Complete this form, attach the preliminary Closing Disclosure and the Certification of Household Income Eligibility form (if applicable), and email it to AHPrecaptures@fhlbcin.com. A written statement will be generated and emailed to the contact listed below. Please allow three to five business days for processing.
Note: A payoff statement cannot be generated without a preliminary Closing Disclosure.

Subject Property Information:

Seller/Owner's Name: _____

Subject Property Address: _____

Estimated Settlement/Closing Date: _____

Transaction Type: Sale ☐ Transfer ☐ Assignment of Title or Deed ☐ Refinance ☐

If the transaction is a Refinance, will the FHLB retention language remain in the Deed?

Yes ☐ No ☐

If the answer is "No," see the attached document on how a household can reduce the amount of potential recapture.

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

Yes ☐ No ☐

If "Yes," the attached Certification of Household Income Eligibility must be completed and returned with this form.

If "No," see the attached document on how a household can reduce the amount of potential recapture.

Contact Information:

Name: _____

Business Name: _____

Business Address: _____

Phone Number: _____

Email Address: _____

Subsidy Payoff Request Form
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- ◆ This form must be submitted when requesting a payoff.
- ◆ A payoff letter will be emailed to the contact person identified at the bottom of the form.

Subsidy Recapture Procedures

- ◆ If it is determined that a homebuyer falsified information or does not actually qualify for the program per the program parameters, the household will be at risk of having the subsidy recaptured.
- ◆ If the 5-year retention agreement is violated, the subsidy will also be at risk of recapture.

Contact Information

Rise Up Program Contacts

- Please check FHLB's website for the administrators for the 2025 Rise Up Program; make sure to verify which county the home will be purchased in and which administrator is serving that specific county.

Rise Up Program Contacts

- All Reservation Requests and Requests for Payment of Funds, in addition to any questions should be directed to our administrators. Their contact information can be found on our website.

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Thank You

