

Rise Up Program Request for Payment of Reserved Funding

Checklist

The Request for Payment of Reserved Funds packet must contain the following documents in order to be considered complete. Submissions should contain a check next to each item that is included and applicable to the package being submitted. Any packages without the necessary documentation will be considered incomplete and will be returned to the Member.

- ☐ Closing disclosure: the final Closing Disclosure for ALL mortgages must clearly show the following:
 - ☐ Rise Up funds in the amount of \$25,000 must be shown in Section L: Paid Already by or on Behalf of Borrower at Closing and be labeled as such.
 - ☐ Borrower must have a minimum \$500 of their own funds in the transaction. This requirement may also include costs paid outside of closing, but those should be shown on the Closing Disclosure.
 - ☐ The mortgage loan rate must be at or below 9.875%.
- ☐ Deed: the Rise Up Program Retention Language must be recorded with the deed.
 - ☐ Rise Up Retention Language may be attached as an addendum to the deed, recorded as a Restrictive Covenant, or inserted within the body of the deed.
 - ☐ If the language is included as an attachment or addendum to the deed, the attachment must be referenced specifically within the body of the deed. Example: "See Attachment A for FHLB retention language."
- ☐ Wire Instructions: Members must include the wire details for either the closing agent or their own institution if they plan to provide the funds at the time of the transaction and be reimbursed by Rise Up funds by FHLB.
- ☐ FHA loans (as applicable): households utilizing an FHA loan with Rise Up funds should execute the "Rise Up Retention Language Acknowledgment for FHA Loans" form. The "Retention Language Acknowledgment for FHA Loans" form is a separate document and does not have to be recorded with the deed.
- ☐ Homebuyer education certificate: a copy of the homebuyer education certificate is required for all requests and is due at the time of closing.