



**Choctaw Asset Building (CAB)
Homeowner Purchase Plan**

IDA Savings Partner Name: _____

Date: _____

Purpose of IDA Match funds for Home Purchase	<ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• Down Payment• Loan Fees• Other Closing Costs• Reconstruction of the Newly Purchased Home if included in the purchase price and necessary to meet code or lending requirements
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Step One – complete the following required information

1. Name(s) to be on 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. _____

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.
- Describe the annual property taxes and other costs of keeping the home.
- Describe how purchasing this home will impact the economic stability of your household.

Step Three – Attach the following

- HUD-1 Settlement Statement
- 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: _____