



Homeowner Reserve Participant Agreement

Terms and Conditions

Homeowner Reserve (the Program) is a program from the Center for New York City Neighborhoods, Inc. (the Center) that helps certain eligible homeowners to build savings. This document outlines the terms and conditions for participating in the Program. By signing below, the Participant agrees to these terms and conditions.

ENROLLMENT ELIGIBILITY

Homeowner Reserve Participants must meet all of the following Eligibility Criteria. By initialing below, Participant confirms the following:

_____ I am a homeowner in New York State receiving housing counseling services or legal services through a nonprofit partner of the Center.

_____ I have less than \$10,000 in liquid savings (not including retirement accounts and college savings accounts).

_____ No other member of my household is enrolled in Homeowner Reserve. (For reference: A household consists of residents of the same home or housing unit. Only one Homeowner Reserve account can be opened per household.)

PROGRAM OVERVIEW

Full program participation requirements and payment terms are detailed below, including the items summarized in this section. Homeowner Reserve Participants are required to:

- Submit a complete program enrollment form
- Choose a savings account for your Homeowner Reserve funds. This can be a new account or an existing savings account.
- Respond to welcome email from the Center within 60 days to report the financial institution where the savings account is held and the amount of the first deposit for Homeowner Reserve. The Center will then mail a \$20 enrollment incentive to the Participant
- Make regular deposits into dedicated savings account and respond to monthly emails from the Center to report savings progress
 - Participants may be unenrolled in Homeowner Reserve after a failure to respond for three consecutive months.
- Participants who have at least \$1,000 in confirmed savings at the end of the six month period will be awarded a \$200 incentive payment and Participants who save at least \$2,000 will be awarded a total incentive payment of \$400, subject to the Payment Terms below.

PROGRAM PARTICIPATION

To participate in Homeowner Reserve, Participants must complete the program enrollment form and choose a dedicated savings account to deposit funds for Homeowner Reserve. When the Center receives Participant's enrollment form, we will send a welcome email to the Participant, asking for the name of the financial institution where the Participant has their account dedicated to Homeowner Reserve and the amount of their initial deposit after enrollment. **The Participant must respond to the welcome email within 60 days to complete their enrollment and be eligible to participate in the Program.**

The Participant will make his or her best efforts to make regular deposits to the Homeowner Reserve savings account, with a goal of saving at least \$1,000 over a six-month period ('Program Period'). The Program Period begins on the same day the Participant makes an initial deposit of any amount to the dedicated Homeowner Reserve savings account ('Program Enrollment Date'). Participant must maintain records of all deposits, withdrawals and account balance in the form of monthly bank statements. At the end of the six-month Program Period, **the Participant will be required to submit to the Center all bank statements for the Program Period.**

The Center will send emails and/or texts to the Participant to ask about Participant's savings progress. Participants **must respond to email and/or text communications from the Center** to report on Homeowner Reserve savings progress. The Center will send a monthly communication to the email address(es) and/or text number(s) provided by the Participant. The Participant must reply with the amount of their savings contributions and withdrawals. **If a Participant does not reply to the Center for three (3) consecutive months, the Participant will be unenrolled in the Program and will not receive the final incentive payment through Homeowner Reserve.** Participants may also unenroll in the Program at any time by contacting the Center at save@cnycn.org.

PAYMENT TERMS

Homeowner Reserve includes 2 payments:

1. When a Participant enrolls in the program, makes an initial deposit in their dedicated Homeowner Reserve savings account, and completes the Initial Deposit Form, the Center will send a \$20 check to the Participant. Participants must use the Initial Deposit Form to notify the Center of the name of the financial institution where the Participant has their account, as well as the amount deposited. The Initial Deposit Form will be emailed to the Participant in the welcome email, after the Center reviews eligibility through the Participant's Enrollment Form. The Center reserves the right to verify the deposit.
2. When a Participant saves at least \$1,000 by the end of the six month after the Program Enrollment Date, the Participant may be eligible for an incentive payment if the Center, in its sole discretion, confirms the \$1,000 savings threshold was exceeded, Participant remains eligible for the payment, and funds are available for this program. The incentive amount for qualifying Participants who saved at least \$1,000 is \$200. The incentive amount for qualifying Participants who saved at least \$2,000 is \$400.

All payments are subject to the Center’s verification of savings balances and Participant’s compliance with all of the terms and conditions in this form.

Participants who have an ending balance at the end of the six-month period that is less than \$1,000 will not be eligible for an incentive payment. However, if the Participant accumulated at least \$1,000 in savings through Homeowner Reserve, but spent their savings on payments needed to bring their mortgage out of default including reinstatement costs or a downpayment on a mortgage modification (“Qualifying Mortgage Reinstatement Payment”), and the Center verifies that the Participant would have met the \$1,000 threshold but for the Qualifying Mortgage Reinstatement Payment, the Participant may receive an incentive payment in the Center’s sole discretion. Proof of a Qualifying Mortgage Reinstatement Payment may be requested in the form of: (1) a letter from lender, servicer or affiliated third party requiring down payment towards a loan workout agreement and (2) proof that funds were paid to the lender, servicer or affiliated third party (ex. copy of money order, certified check, proof of wire or ACH, front and back copy of cashed personal check).

CLIENT CONFIDENTIALITY

The Center is committed to ensuring the privacy of individuals and/or families who have contacted us for assistance. We realize that the concerns you bring to us are highly personal in nature. We assure you that we will manage all information you share with us, either orally or in writing, within legal and ethical considerations. To administer Homeowner Reserve, support you in achieving your financial goals, and evaluate the effectiveness of our services, we collect certain “nonpublic personal information” about you, such as your income, savings amount, and other personal information concerning your financial circumstances. This nonpublic personal information will not be shared with or provided to third parties without your authorization.

By signing below, you are providing us permission to share your nonpublic personal information with organizations to advocate on your behalf or to refer you for additional services and with program monitors who review the content and quality of our services. By signing below, you also agree that we may use anonymous aggregated case file information for the purpose of providing reports to our funders, evaluating our services, gathering valuable research information and designing future programs.

CLIENT ATTESTATION

I _____ am eligible for the Homeowner Reserve program and agree to and understand the terms and conditions of the Homeowner Reserve program outlined above. By signing below I confirm that the information provided on this form is true.

Participant signature

Printed name

Date