



Withdrawal Procedures for HOME PURCHASE

Eligibility

1. Participant must have completed and received certificates of completion for both the financial education and homebuyer education course.
2. Participant must be in good standing with the Foundation Communities' property on which he or she resides.
3. Participant must have been active in the IDA program for a minimum of six months.

Procedure

1. Notify the IDA staff of your intent to withdraw by calling 512-610-4022
2. Make your lender aware that you will be using your IDA funds for your home purchase. Your lender may need a letter of verification and additional program information from us.
3. Provide us with a copy of the Good Faith Estimate. A faxed copy is acceptable.
4. Provide us with a copy of the Purchase and Sales Agreement. A faxed copy is acceptable.
5. Complete "IDA Withdrawal Request Form: Home." If you need assistance, just call!
6. Return Withdrawal Form via fax or personally. FAX # 512-447-0288. Please write "ATTENTION: KAREN" on your fax.
7. IDA staff will process your request and prepare checks to your mortgage company. Checks may be picked up or mailed. Allow 2-3 working days for processing.
8. After your closing, please provide us with a copy of your Settlement Statement.

Questions? Don't hesitate to call or email!

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