



FIRST-TIME HOMEBUYER SAVINGS Account Agreement

Rev. 12/2020

RATE

1. 2.5% Annual Percentage Yield (APY) until March 31, 2021, then it will go to market rate.
2. This account is an accumulation account. Any transaction done for closing purposes prior to 6 months of account opening date will be subject to a \$150.00 processing fee.

ACCOUNT TYPE

Contributions above the maximum amounts (including earnings) below will be removed from account and placed in your Regular Shares.

INDIVIDUAL ACCOUNT

1. Individual accounts can save up to \$5,000.00 per year.
2. Individual may deduct up to \$ 5,000.00 from Oregon taxable income for deposits and earning each year, for a maximum of 10 years.

JOINT ACCOUNT

1. Joint accounts can save up to \$10,000.00 per year.
2. Individuals on a joint account must file a joint Oregon tax return.
3. Joints may deduct up to \$10,000.00 from Oregon taxable income for deposits and earnings each year, for a maximum of 10 years.

ELIGIBILITY

1. You must be an Oregon resident.
2. You cannot be a current homeowner and you must not have purchased or owned a home in the three years prior to the date of the planned purchase in Oregon.
3. Eligibility will be verified by the state of Oregon at the time of tax filing. Consult a tax advisor for state requirements.

REQUIREMENTS

1. Account must be opened prior to December 31, 2026.
2. Funds must be used to purchase a single-family residence within 10 years of opening this account.
3. If funds are not used to purchase a home, a 5% penalty may be imposed by the State or Oregon and you will be required to add back to your income any amounts deducted.

ELIGIBLE USE OF FUNDS

- Down payment
- Closing costs
- REALTOR® fees
- Appraisal costs
- Loan origination fees

I agree to the requirements of the account. I will consult a tax professional for any questions regarding deductions to my Oregon taxable income and distributions.

Member Name: _____

Signature: _____ Date: _____

Joint Name: _____

Signature: _____ Date: _____