



First-Time Homebuyer Account Agreement

Rev. 03/2025

RATE

1.0% Annual Percentage Yield (APY). 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 (to include earnings) below will be removed from the account and placed in your Primary Share Account.

INDIVIDUAL ACCOUNT

Individual accounts can save up to \$6,125.00 per year. Individuals may deduct up to \$ 6,250.00 from Oregon taxable income for deposits and earning each year, for a maximum of 10 years.

JOINT ACCOUNT

Joint accounts can save up to \$12,245.00 per year. Individuals on a joint account must file a joint Oregon tax return. Joints may deduct up to \$12,245.00 from Oregon taxable income for deposits and earnings each year, for a maximum of 10 years.

ELIGIBILITY

You must be an Oregon resident. You can't 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. Eligibility will be verified by the state of Oregon at the time of tax filing. Consult a tax advisor for state requirements.

REQUIREMENTS

Account must be opened prior to December 31, 2026. Funds must be used to purchase a single-family residence within 10 years of opening this account. 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: _____