



The Eastern Band of Cherokee Indians

Treasury Division – Office of Budget & Finance

Post Office Box 455 | Cherokee, North Carolina 28719 | (828) 359-6000

Application for Housing Disbursement of EBCI Minors Trust Fund

Return application to EBCI Office of Budget & Finance



Minors Participant Information

Name: _____ Enrollment #: _____
Social Security Number: _____ Date of Birth: _____
Telephone: _____ Email: _____
Mailing Address: _____

☐ I am between the ages 18 – 24 and I attest this house purchase will become my primary residence.

☐ I acknowledge that I understand my distribution will be taxed at 25% for federal taxes. No state taxes are withheld and will be my responsibility where applicable. (Form 1099-Misc will be mailed to you as required)

☐ Total Amount Requested: \$ _____

Signature of Applicant

Date

NOTARY ACKNOWLEDGEMENT

State of: _____ County of: _____. On this _____ day of _____, 20____. Before me, _____, the undersigned Notary Public for _____ County, personally appeared: _____

☐ personally known to me; or ☐ proved to me on the basis of satisfactory evidence to be the person whose name is subscribed on the within instrument, and acknowledged to me that he/she executed the same for the purposes therein stated.

(SEAL)

Signature of Notary

Printed Name of Notary

_____/_____/_____
My Commission Expires

Checklist for Required Documentation

☐ **Home Purchase OR ☐ Home Construction**

Contract of Purchase/Sale, Bill of Sale, or Sales Quote that shows the total amount of home purchase/construction. Home purchase or construction is for permanent housing only and will be buyer's primary residence.

☐ **Appraisal of the home.**

A current appraisal must be included with the home purchase contract or bill of sale. The purchase price can be a maximum of 125% over the appraised value.

☐ **I have land in my name or a ten-year lease OR ☐ Land is included with the house purchase.**

Proof that you have land in your name, or that land is included in your housing purchase, or that you have a minimum of a ten- year land lease if you purchase a mobile home. **For house purchase/construction on Trust Land, attach approved copy of 'Site Inspection Application' from Realty Office.

☐ **I can show proof of income.**

Proof of Income such as copies of check stubs, copies of tax documents (W2s or 1099s), or copies of your most recent income tax filing.

Proof of availability of funds to cover housing purchase/construction beyond maximum total distribution if the purchase price exceeds the total amount of distribution allowed per the policy.

*You are responsible for 2% of the contract price, a mortgage counts as this 2%. If you do not use a mortgage along with your trust fund disbursement, then 2% will be reduced from your withdrawal.

☐ **Home buying education certificate from StockTrak**

You must complete the home buyer's education course on edu.stocktrak.com/ebci

This course takes approximately an hour to complete. Once complete you can print and attach the certificate given to you at the end.

Early Disbursement for Housing Needs Policy: In order to be eligible for an advance distribution for housing, beneficiaries must satisfy all the following criteria (a) must be a beneficiary of the EBCI Minors Trust Fund with an account balance, (b) must be between the ages of 18-24, (c) housing purchase must be the beneficiary's primary residence, (d) must demonstrate proof of income, and (e) for home construction, must have land held in the name of the beneficiary or for a mobile home purchase beneficiary must have a minimum of a ten- year lease. If disbursement is approved the amount shall not exceed 98% of the home purchase price and 80% of the beneficiary's account balance at the time of request. The amount will be grossed up to cover a mandatory 25% federal tax withholding.

Documentation must be attached to support the housing need and justify costs.

Visit www.usicg.com for personal account information.

Please allow *up to three weeks* for payment once you have submitted application with all necessary and supporting documentation.

Housing applications are always accepted and do not fall into the regular payment cycle. Distribution will be made as quickly as possible if all criteria are met.

Housing Wire Transfer Instructions

NAME: _____

I hereby authorize EASTERN BAND OF CHEROKEE INDIANS to initiate credit entries to the account indicated below at the depository financial institution named below.

I acknowledge that the origination of ACH transactions to the account must comply with the provisions of US law.

☐

Checking

☐

Savings

Wire instructions are for the intended institution only. Payment will not be made into a personal account for Housing. If the institution is not listed, a two-party party check will be mailed.

WIRING INSTRUCTIONS FOR:

Escrow Agent Name/Trust Contact Name:

Receiving Institution Name: _____

Receiving Institution ABA #: _____

Receiving Institution Account #: _____

Beneficiary Name: _____

Beneficiary Instructions: _____

FFC: _____