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: ____

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☐ **I attest this house purchase will become my primary residence.**

☐ **Total Amount Requested: $________________**

*Disbursements cannot exceed 80% of the account balance. Payments will be issued as GenWell and no taxes will be withheld unless you decide to opt out below.

**Please allow up to three weeks for payment once a complete application has been submitted with all required documentation.

____ ______________

Signature of Applicant Date

All distributions will be issued as General Welfare (GenWell) payments by default unless elected to opt out.

☐ ***GENWELL OPT-OUT***

*I elect to **opt out** of the GenWell Program for this distribution.*
*I understand that this distribution will be treated as a **taxable payment** and will include a 25% federal tax withholding*

NOTARY ACKNOWLEDGEMENT

State of: ______________________________ County of: ________________________

On this __________ day of ______________________, 20 _______, ____

(day) *(month)* *(year)* *(name of principal)*

personally appeared before me, the undersigned Notary Public for the State of ____________________________________ ,
and ☐ having been personally known to me; or ☐ having proved to me on the basis of satisfactory evidence to be the person whose name is subscribed on the within instrument, acknowleded 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.

☐ **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.

☐ **Wire Instructions**

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.

Housing Wire Transfer Instructions

NAME: ________________________________

I hereby authorize EASTERN BAND OF CHEROKEE INDIANS to initiate credit entries to the account attached with the Minors Trust Fund application.
I acknowledge that the origination of ACH transactions to the account must comply with the provisions of US law.

Please attach the escrow or title company's wiring instructions

Minors Trust Fund

HOUSING GUIDE

I want to buy a house. How do I get the process started?
House buying is a monumental step in life. The Department of Treasury is happy to guide you in the process.

Step 1 is knowing your budget. You are eligible to take up to 80% of your account balance for buying a house.

To determine the amount you have available for housing, multiply your account balance x 0.80.

You can access your account balance and view other details at **www.usicg.com**.

For instructions on how to register for your USICG account, visit **www.ebci.gov/minors-trust-fund.**

You may also email Tamara Thompson at **tamathom@ebci-nsn.gov** for a housing worksheet that gives the breakdown of your balance and shows the 80% amount that is available to you.

Due to recent legislative and policy changes for GenWell, we no longer withhold federal or state taxes for housing disbursements and 1099 tax statements are no longer issued.

Step 2 is finding the house you want and negotiating the right price.

Please note that you must also get an appraisal on the house to ensure the selling price is comparable to the appraised value of the home. Order this as soon as you are sure you found the house! The appraisal can take up to 8 weeks for completion. The Treasury Office does not make a recommendation on which appraiser to use – this will be your responsibility, but local appraisers in your area can be found online.

If you are building a house, then you must also show proof of land ownership or if you are buying a mobile home then you must provide proof of land ownership or a 10-year lease agreement. If you are building on the Qualla Boundary, you are required to complete the Infrastructure Housing Form. Please note that funding for the sole purpose of a land purchase is not permitted.

Step 3 is ensuring you have the money available for any portion of the house purchase that you may be responsible for. The guidelines require each Minors Fund participant to cover any closing costs that exceed the purchase price. Closing costs and Realtor fees are not covered by the Minor's Trust Fund.

The Final Steps include turning in your application, entering into a contract for the house purchase, and providing proof of income to show that you can support being a homeowner. Even if you pay off the house, you will still need ongoing income for utilities, repairs and maintenance, home insurance (you must protect your asset), property taxes, and more.

Application deadlines

You must turn in an application to be considered for funding in that cycle. When you turn in your application, you do not need all supporting documentation yet, but it will be required before payment is processed. The application is considered your payment placeholder while you enter a contract and collect all the necessary paperwork.