You may be working with a buyer in our IDA program. This person has been saving monthly towards their goal of homeownership through this program, in some cases for three or more years. It is important that all parties affiliated with the purchase understand how these funds work so that everyone has the best possible experience.

For Realtors:

• Each buyer has set up an account held with us as custodian, meaning they need our authorization to access the funds, which can take some time.
• Each buyer has to be in the program a certain amount of time in order to access the full amount of funds in their account. Please ask the buyer about these time frames when choosing closing dates. It is the buyer’s responsibility to be aware of when their IDA matures.
• Savers in our program may have access to their IDA for earnest money, inspection and/or appraisal costs. This may take some time, so if they have other funds to use, we recommend using those instead.
• Each buyer is working with a nonprofit organization as an intermediary between themselves and CASA. This organization, or IDA Specialist, will supply them with the paperwork they need to access funds.
• Funds from an IDA may also be used to purchase a home warranty through closing.

For Lenders:

• Typically, funds are used for down payment or closing costs.
• The portion of the funds that come from the saver are their own. The portion of funds that come from CASA are considered a gift. They are not considered “down payment assistance” and are not listed in HUD guidelines as DPAL.
• We can provide statements by request.
• We can provide a written gift letter by request.
• No repayment is required for these funds and no promissory notes of any kind are recorded.
• Buyers sometimes underutilize these funds, so please be sure to account for them as down payment if closing costs are already accounted for as part of their transaction.

For Title and Escrow:

• Funds may be used to refund participant pre-paid costs (appraisal, inspection fee, earnest money, etc.) if buyer used funds outside of VIDA to pay.
• If no out of pocket expenses can be repaid and there is money left over, the funds need to be returned to CASA. We will apply them as a principal reduction later.
• Each buyer is required to contribute funds in the form of a cashier’s check to accompany their purchase. This is required. If you have not received the buyer’s portion, please notify us.
• The matching funds will be wired several days prior to closing, unless we are given a short window.
• Please itemize the funds on the closing disclosure in section L from CASA of Oregon VIDA. The buyer’s portion should be listed separately.
• In the event that escrow does not close, wired funds must be returned to CASA of Oregon. Notify svetlanar@casaoforegon.org with the name of the buyer and the amount refunded. The buyer’s contribution can be given back to them directly.

If you have additional questions about the VIDA process, please reach out to rebekah@casaoforegon.org.