

MAKE YOUR MOVE

with us.

1ST FEDERAL
VAN WERT



ADAM RIES
NMLS#1673167

RHONDA BELT
NMLS#470189

JIM NELSON
NMLS#470188

www.1stFedVW.com

Online
**MORTGAGE
CENTER**

What is the Welcome Home Program?

The Federal Home Loan Bank of Cincinnati (the FHLB) sets aside Affordable Housing Program funds to help create homeownership. One of their offerings is the **Welcome Home Program**.

Welcome Home Program funds are grants available only to banks that are members of the FHLB and choose to participate in the Program. First Federal of Van Wert is once again pleased to provide this grant opportunity to qualified borrowers.

First Federal will qualify the borrower in accordance with our standard lending guidelines and 2018 Welcome Home Program guidelines.

Banks can begin submitting applications for fund reservations on **March 1, 2018**. Funds are available per household on a "first-come, first-served" basis. As we've experienced in prior years, funds may be available for only a few weeks.

Please allow up to 4 to 6 weeks for review and approval grant request. Loan closings cannot be scheduled prior to receiving approval of reserved funds from the FHLB.



Visit our Online Mortgage Center
at www.1stFedVW.com

Welcome Home 2018 Qualification Guidelines:

- Welcome Home grants may not exceed \$5,000 per household.
- Total household income must be considered and will be verified by the bank. **Income limits, determined by the FHLB for 2018, are as follows for Van Wert County: 1-2 Person Households = \$51,440. 3 + Person Households = \$59,156.**
- Homebuyers must contribute at least \$500 of their own funds toward down payment and closing costs.
- Property must be the homebuyer's residence.
- First-time homebuyers must complete a homebuyer counseling program. First Federal will provide the homebuyer with program information.
- Funds are not intended for any purchases requiring any significant repair or rehabilitation.
- Non-occupant co-signors and co-borrowers are not permitted.
- Homebuyers must enter into an executed purchase agreement. Fund reservation requests are specific to the property being purchased. Should the property or application change, the fund reservation request is no longer valid. Fund reservations cannot be transferred to other homebuyers or to other homes.
- The housing assisted with Welcome Home funds must be subject to a legally enforceable restriction in the warranty deed with a five (5) year retention period. The property must remain the homeowner's primary residence during this period.

**Program eligibility is conducted and verified by First Federal prior to submitting a fund reservation request. This list does not represent all program qualification requirements. Final program approval is determined by the FHLB.*

679 Fox Road, Van Wert, OH 45891
(419) 238-1463

