

MAKE YOUR **MOVE** with us.



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What is the Welcome Home Program?

The Federal Home Loan Bank of Cincinnati (FHLB) sets aside Affordable Housing Program funds to help create homeownership.

The **Welcome Home Program** is a down payment assistance grant from the FHLB. **First Federal of Van Wert** is a participating member bank & pleased to provide this grant opportunity to qualified borrowers.

First Federal will qualify the borrower in accordance with our standard lending guidelines and the 2019 Welcome Home Program guidelines.

Banks can begin submitting reservation requests on **March 4, 2019**. Funds are available on a "first-come, first-served" basis & may only be available for a short time.

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.

**Program eligibility is conducted & verified by First Federal before submitting a reservation request. This flyer does not represent all program qualification requirements. Final program approval determined by FHLB.*

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Welcome Home 2019 Guidelines

- Maximum grant of **\$5,000** per household.
- **NEW FOR 2019:** maximum grant of **\$7,500** for **honorably discharged veterans & active duty military.**
- Total household income will be verified by the bank.
Income limits, determined by the FHLB for 2019, are as follows for Van Wert County:
 - **1-2 Person Households = \$54,960**
 - **3 + Person Households = \$63,204**
- Homebuyers must contribute at least \$500 of their own funds toward down payment and closing costs.
- Property must be the homebuyer's primary 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 Should the property or application change, the fund reservation request is no longer valid.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.

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