

We're Here...

Always at your
side along
the way



FIRST-TIME HOMEBUYER SAVINGS PROGRAM

This program is designed to assist low to moderate income homebuyers with the purchase of their first home.

Benefits to the homebuyer

- Assistance is provided in the form of matching grant funds. For every dollar that the homebuyer systematically deposits into a dedicated LNB savings account, four dollars of grant funds will be earned towards the purchase of a home, up to a maximum grant of \$7,500!
- A minimum savings period of 10 months is required prior to the home purchase to access the grant funds.
- Homebuyer education will also be provided during the savings period by a local housing agency.
- While this program is not for borrowers looking to purchase immediately because of the required savings period, it is ideal for customers looking to purchase in the next year or two, and want to put themselves in the best position for this upcoming purchase.
- When the customer has completed the savings and education programs and is ready to purchase, total financing (including the LNB mortgage and grant funds) is available up to 103% of the purchase price. The minimum contribution from the buyer is just 3% of their own funds. The remaining funds, if any, can be gifted or can be seller concessions.
- Completion of the savings program does not guarantee the buyers will qualify for a conventional mortgage; however, LNB will work closely with these customers and provide credit guidance to maximize the likelihood of mortgage approval.
- Income limitations apply. Total household income must be at 80% or below the median income in the area in which they currently live. "First-time homebuyer" is defined as anyone who has not owned a home in the past three years.