

Down Payment and Closing Cost Assistance for Qualified First Time Home Buyers

\$1,500,000 available on 10/1/22!

First National Bank Minnesota, along with the Federal Home Loan Bank (FHLB) of Des Moines, have joined to help homebuyers pay the down payment and/or closing costs on the purchase of a new home. **Qualified borrowers can receive up to \$7,500 to use towards the down payment, closing costs, escrow deposits, or prepaid items for the purchase of a home.**

To qualify, homebuyers must meet the following guidelines:

- Annual household income must be at or below 80 percent of the area median income.*
- At least one homebuyer for each household must be a first-time homebuyer and all that are first time homebuyers must complete a financial literacy counseling course prior to reservation of funds.
- Property must be retained for five years to avoid repayment of any portion of funds received.
- Maximum purchase price of \$349,500 (11 county Twin Cities Metro Area purchase price of \$372,600)
- Must purchase a 1-4 family, owner occupied property to be used as the household's primary residence.
- Other qualifications may apply.

***Minneapolis - St. Paul - Bloomington, MN - WI HUD Metro FMR Area
(Income and Price Limits Increased)**

| Family Members | Income Limit | Family Members | Income Limit |
|----------------|--------------|----------------|--------------|
| 1 | \$62,600 | 5 | \$96,600 |
| 2 | \$71,550 | 6 | \$103,750 |
| 3 | \$80,500 | 7 | \$110,900 |
| 4 | \$89,400 | 8 | \$118,050 |

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