

MHV FIRST HOME CLUB



Enroll today in the First Home Club.

For every \$1 dollar you save, \$4 dollars will be granted to you – up to \$7,500.*

MHV is participating with The Federal Home Loan Bank (FHLB) of New York to help secure funds for qualified first time home buyers for the down payment on your first home.

For every \$1 dollar you save in a special account, \$4 dollars will be granted to you – up to \$7,500.* Save \$1,880 and qualify for a \$7,500* grant. These funds are to be used toward the down payment and closing costs of your new home purchase.

Getting Started

To enroll, please contact the accredited agency closest to you by county.

ULSTER COUNTY Rural Ulster Preservation Company
845.331.2140 • RUPCO.org

DUTCHESS COUNTY Hudson River Housing, Inc.
845.454.5176 • HudsonRiverHousing.org

ORANGE COUNTY Pathstone
845.569.0770 • Pathstone.org

First Home Club Requirements:

1. Be a first time home buyer
2. Have a household income at or below 80% of the area median income
3. Complete an approved home buyer counseling program
4. Open a dedicated savings account and agree to save systematically for 10 to 24 months
5. Qualify for mortgage financing
6. Complete the Enrollment Terms and Conditions Agreement

Additional requirements may apply. Please contact your local agency or MHV for more information.

Who is a first time home buyer?

- A household who has never owned their own home
- A household who has not owned their own home for the past 3 years
- A single head of household who was recently displaced from their primary residence.



Counseling Program Benefits:

- Household Budgeting*
- Mortgage Application*
- Closing Process*
- Home Maintenance*

What does it mean to save systematically in a dedicated account?

A household must open up a savings account with a member bank or credit union, like MHV, that is to be used for the exclusive purpose of saving a specific amount of money each month toward the purchase of a home. These monies are to be segregated and not intermingled with other accounts (e.g., checking, retirement, custodial, etc.) that the household maintains for various living expenses.

The household must also determine how much money will be saved on a consistent basis for a period of 10 to 24 months in order to effectively meet the “equity goal” needed to attain the desired FHC matching funds of up to \$7,500*.

* \$7,500 can be used towards closing costs or down payment.