FHLBank PITTSBURGH

First Front Door

As a member of FHLBank Pittsburgh, you have access to First Front Door – a valuable resource that can help make homeownership a reality for first-time homebuyers.

First Front Door

First Front Door (FFD) assists first-time homebuyers with down payment and closing costs. For every $1 the homebuyer contributes toward down payment and closing costs, FFD provides $3 dollars in assistance, up to $5,000.

FFD grant money is available on a first-come, first-served basis each year during an annual funding round. During that time, members can apply for FFD assistance on behalf of eligible first-time homebuyers.

Who Qualifies

To be eligible for FFD, homebuyers must meet first-time homebuyer criteria as defined by the U.S. Department of Housing and Urban Development:

- A first-time homebuyer:
  - Has not owned a home within the past three years; or
  - Has owned a home within the past three years as a married person, but is now applying for a mortgage as a single person; or
  - Is married, but his/her spouse has not owned a home within the past three years

Homebuyers must also meet additional FFD requirements:

- Have a household income of no more than 80 percent of the area median income, as recorded at www.huduser.gov/portal/datasets/il.html
- If a student, work 30 or more hours per week
- Secure a mortgage with the financial institution that is making the FFD application
- Complete required homeownership counseling prior to closing – a full list of approved counseling agencies is available at www.firstfrontdoor.com
- Purchase the home as a primary residence
- Contribute funds toward the down payment and closing costs
- Execute the FFD Real Estate Retention Agreement, which is secured for five years.

For every $1 the homebuyer contributes toward down payment and closing costs, FFD provides $3 in assistance, up to $5,000.

Member Benefits

FFD benefits members by:

- Deepening banking relationships
- Enhancing first-time homebuyer product offerings
- Improving market competitiveness
- Providing potential CRA credit
- Strengthening mortgage underwriting

FFD strengthens mortgage underwriting and enhances market competitiveness.

How to Participate

Enroll: Members must enroll in FFD by completing an enrollment form and master agreement, which are available at www.fhlb-pgh.com/ffd.

Apply: Each year, FHLBank announces the total FFD funds that will be made available to its members. Participating members can apply for funds on behalf of qualified first-time homebuyers during an annual funding round. Funds are available on a first-come, first-served basis.

Learn more: FFD enrollment information, funding round dates, product specifics, webinars, guides and application assistance are available at www.fhlb-pgh.com/ffd. Members can also call 800-288-3400, option 4, or email firstfrontdoor@fhlb-pgh.com with questions.

Interested first-time homebuyers can be directed to www.firstfrontdoor.com for consumer-specific product information.

How It Works

FHLBank member enrolls in FFD.

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Prospective homebuyer works with member to verify FFD eligibility.

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Member and prospective homebuyer gather income documentation and submit FFD reservation request to FHLBank.

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FHBank processes and approves a completed FFD reservation request within10 business days of receiving the completed request.

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Within 180 days of reservation approval, prospective homebuyer completes homeownership counseling and purchases home.

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Member provides homebuyer with the first mortgage and member advances FFD funds at closing.

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Member submits disbursement request with required documents to FHLBank for reimbursement.

Disclaimer: FHLBank Pittsburgh products are governed by various agreements between FHLBank Pittsburgh and its members, as well as certain FHLBank Pittsburgh policies and applicable regulations. In the event of any inconsistencies between this document and such agreements, policies and regulations, the agreements, policies and regulations will be determinative.

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