

The First-Time Homebuyer Guide



✓ Step 1.

To begin, you will enroll in the Dean Bank's First-Time Homebuyer Solutions program. You must be a first-time homebuyer to do so. To enroll, you'll contact a Dean Bank Mortgage Originator to review the qualifications of the program and start the journey of buying a home as a team.

✓ Step 2.

Next, you will meet with your Dean Bank Mortgage Originator to complete the pre-approval process for a qualified loan amount to determine affordability. Together, you will also determine the amount of down payment needed. Dean Bank will assist in reviewing your sources of down payment and how long it will take to achieve your goal.

✓ Step 3.

Following that, you will be introduced to Dean Bank's Down Payment Accelerator account. The account includes the following details:

- This account is available for prospective First-Time Homebuyers* only.
- No minimum balance requirements or monthly fees.
- Rate: 4.89%. Annual Percentage Yield (APY): 5.00%. Rate is guaranteed for 24 months from the date of account opening. After 24-month contribution period, the account converts to a Money Market account and earns the prevailing APY at that time.
- Maximum contributions not to exceed \$100,000.
- Interest compounded monthly and paid monthly.
- No minimum deposit to open a Down Payment Accelerator. No minimum amount to earn interest.
- Deposits and transfers into the account allowed through all channels.
- No withdrawals or outgoing transfers allowed.
- Checks and debit card are not available with this account.
- Account can be accessed by Online Banking and Mobile Banking.

✓ Step 4.

Once your Down Payment Accelerator account is set up, the account will be monitored by Dean Bank monthly to ensure you remain on target to achieve your goal of homeownership.

✓ Step 5.

Dean Bank will follow up monthly on your progress and introduce a series of seven First-Time Homebuyer modules through FNMA's HomeView pertaining to the home-buying process.

We will also complete a financial check with you, to make sure there have not been any changes in your financial and/or credit status and keep the process on track.

✓ Step 6.

Once you achieve your goal of saving for your down payment and have received your certificate of completion from Step 5, you're ready to purchase your first home. Dean Bank will convert your pre-approval into a First-Time Homebuyer mortgage application at the current interest rates available.

A Closing Cost credit** is given at the time of closing for completing the program.

✓ Step 7.

On the day of loan closing, Dean Bank will attend the closing and give you a thank you package with a list of Dean Bank services and contacts should you ever have any questions or need assistance. If you are up for it, we would love to celebrate your new home with you and snap a picture for our website!



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*An individual is to be considered a first-time homebuyer who (1) is purchasing the security property; (2) will reside in the security property as a principal residence; and (3) had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the security property. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time homebuyer if they had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period.

**Full details available from the Dean Bank Residential Mortgage Dept. Contact for complete details.