

# First-Time Homebuyers Guide

## Offer Details:

- No down payment required 100 % financed
- No upfront fees required
- Maximum loan amount \$275,000
- Escrows are required
- No PMI required
- Fixed Rate
- No cash back to borrowers at closing (including Earnest Money Deposit)

## Borrower Details:

- First-time home buyer(s) only
- Debt-to-income 30%/43%
- Have never been on title to a property
- Primary single-family residence
- Must occupy the home as a primary residence
- Must be a "primary" member as well as a "PFI member" (3 of 4 services: checking, debit card, home banking, direct deposit)
- Minimum - one of the borrowers must have at least a middle credit score of 680 or higher (Tri-merge credit report)
- Minimum of 2 trade lines with 9-12 months of payment history

## Property Requirements:

- Single family homes, modular homes and condos are eligible. Condo association must be warrantable.
- Home Inspection required, by certified inspector
- Pest inspection required, by certified inspector
- Well/water test required & soil sample for septic
- Escrow for repairs/treatment if necessary
- All utilities must be in working order at time of appraisal and inspection

For additional property guidelines visit:  
[www.tlccu.org/assets/files/wmparjQg](http://www.tlccu.org/assets/files/wmparjQg)

## Closing Cost Details:

- Seller concessions acceptable (no limit)
- Borrower(s) required to pay one-year home owner's insurance policy at closing
- Excludes any other TLC vouchers or discounts
- Remaining closing cost funds do not have to come from an eligible source but must be verifiable

## Documents Needed By TLC:

- 2 years W-2's for salary or hourly employees
- 2 years full tax returns with all schedule's attached for self-employed
- 30 days of current pay stubs for all borrowers. They must reflect Y-T-D income, borrowers and company's name
- Borrower must be employed for 2 years at the same employer or 2 consecutive years in the same line of work. No more than 3 employment changes in the past year.
- Overtime, bonus or commission income will not be counted unless proof of prior two years with evidence it will continue
- If borrower just graduated from college and has a job offer, a copy of their diploma is acceptable for previous 2 year work history
- 2 months of current bank statements for all borrowers on application
- Current copies of full retirement/investment accounts for all borrowers

For additional document information visit:  
[www.tlccu.org/assets/files/Ss2sKlIB](http://www.tlccu.org/assets/files/Ss2sKlIB)

## For more information contact:



**Landa Fick**  
517.939.9709  
lfick@tlccu.org  
NMLS ID #2109458



**Lisa Steele**  
517.264.0416  
llambright@tlccu.org  
NMLS ID #562918



**Kristina Frank**  
517.266.4440  
kfrank@tlccu.org  
NMLS ID #439159



517.263.9120 | [www.TLCCU.org](http://www.TLCCU.org) | NMLS ID #401781



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