

First Time Homebuyers' Certificate Terms & Conditions



The purpose of the **First Time Homebuyers' Certificate** is: (1) to offer a product that will help first time homebuyers save money to use towards the down payment on a home purchase; (2) to encourage discussion and offer guidance to homeownership; and (3) to build an ongoing relationship between participants and Altra Federal Credit Union. This offer is made in compliance with the Truth in Savings Act, 12 U.S.C. §§ 4301, et seq., as amended, and applicable rules.

1. ELIGIBILITY - This program is open to anyone who is not a current homeowner, at least 21 years of age and who is eligible for membership at Altra Federal Credit Union. This Certificate requires a minimum deposit of \$1000 and has a maximum deposit limitation of \$25,000. The Certificate account may receive deposits of any amount, at any time, up to the deposit limitation of \$25,000. Payroll deduction and/or Direct Deposit are encouraged. Deposits and balances above \$25,000 will earn the 24 month Certificate rate in effect at the time. To take advantage of this offer, all participants must meet the qualifications for, and have a savings account with a \$5 minimum deposit and have an Altra Checking account with Direct Deposit. **Closing the "00" account or the Checking account before the Certificate matures will result in an early withdrawal penalty.**

2. INTEREST RATE AND MATURITY - The First Time Homebuyers' Certificate shall bear an Annual Percentage Rate of 2.959% (3.00% Annual Percentage Yield). The Certificate term will be 25 months. On maturity, funds will be deposited to the "00" Savings account. **The member may renew the certificate at the same rate and terms one time, will not renew automatically.**

3. AVAILABILITY - Only one First Time Homebuyers' Certificate is allowed per member.

4. PENALTY FOR EARLY WITHDRAWAL - The early withdrawal penalty shall be one hundred percent (100%) of paid and/or accrued interest from the date of deposit to the date of withdrawal. However, the penalty for Early Withdrawal will be waived if the funds are used towards a down payment on a First Time Home purchase and the mortgage through Altra Federal Credit Union.

5. DIVIDENDS - Dividends will be paid quarterly and cannot be withdrawn from the First Time Homebuyers' Certificate.

6. LIMITED TIME OFFER - This program is a limited time offer and may be discontinued by the credit union to additional participants at any time without prior notice.

Certification of Funds Ownership and Acknowledgement

I hereby acknowledge the "The First Time Homebuyers' Certificate" is for the purpose of saving money towards a down payment on a home purchase and that I do not currently own a home in my name, or jointly. I understand that the early withdrawal penalty will only be waived if the funds are used to purchase a home and the mortgage obtained through Altra Federal Credit Union.

Member's Full Name (*print*)

Joint Owner's Name (*print, if applicable*)

Member's Signature

Joint Owner's Signature (*if applicable*)

Member Account Number/Suffix

Date

