

CITIZENS FEDERAL SAVINGS AND LOAN
AFFORDABLE HOUSING PROGRAM
April 1, 2025

Funds from Citizens Federal Savings and Loan Affordable Housing Program have helped low income families become homeowners or improve their properties. Recognizing a continuing need for home ownership among Logan County's low income families, the Board of Directors of Citizens Federal Savings & Loan Association wishes to continue our Affordable Housing Program.

Citizens Federal Savings and Loan is continuing our Affordable Housing Program for low income families void of any governmental guarantees or subsidies. It is the feeling of the Board of Directors of Citizens Federal Savings & Loan that the true spirit of the Community Reinvestment Act of 1977 must begin with the financial institution. To this end, Citizens Federal Savings & Loan wishes to continue our Affordable Housing Program with funds available to low income families not only for purchase but for first mortgage loans to rehabilitate or improve their properties.

1. These homes must be single family dwellings and meet the normal Citizens Federal Savings and Loan appraisal Standards.
2. Homes must be owner-occupied and may not be used for rental purposes by the borrowers during the life of the loan.
3. The interest rate will be a fixed rate and will be 1/4% lower than the conventional fixed rate being offered by this Association at the time of commitment.
4. Maximum Term: 30 years.
5. Borrowers adjusted gross family income must meet the requirements in the attached Income Schedule. Regardless of occupation or income future potential.
6. Down payment or equity requirements

Purchase - 97% Maximum loan to value ratio
Refinance - 95% Maximum loan to value ratio (No Cash out)
All loans with a loan to value ratio of more than 85%
will be required to carry private mortgage insurance.

7. Borrowers must meet all the conventional underwriting standards (such as good credit rating and job stability).
8. There will be no prepayment penalty and early payoff will be encouraged.
9. Closing costs: No points. Customer will pay only out of pocket expenses, such as: appraisal, title search, flood determination mortgage survey (purchase only), credit report, filing fees and Private Mortgage Insurance (if applicable).

Carol J. Champion
Executive Vice President