

## DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM

<b>Purpose:</b>	To provide homeownership opportunities to first time homebuyers in Delaware County through pre and post purchase homeownership counseling, as well as, downpayment and closing cost assistance.	
<b>Eligible Homebuyers:</b>	Low- and moderate-income first-time homebuyers, purchasing a home in Delaware County. A first-time homebuyer is someone who has not owned a home in the last three (3) years or is a displaced homemaker. Homebuyers are only eligible for funds through the Homeownership First Program once.	
<b>Eligible Properties:</b>	Single family, residential, owner-occupied houses (detached, twin, rowhouse, townhouse or apt. condominium) which are in compliance with County housing quality standards. <u>Renter occupied properties, duplexes and properties that are located in and pay property taxes to Chester City, Haverford Township or Upper Darby Township are not eligible.</u>	
<b>Homebuyer Assistance:</b>	Each applicant will be evaluated based upon income, credit history, and available assets. Total assistance will not exceed \$10,000 and may be used for down-payment and/or closing costs.	
<b>Terms of Assistance:</b>	0% interest loan that is repayable upon sale or transfer of the property or if the loan is refinanced for debt consolidation. The loan may be subordinated if refinanced for a lower interest rate. Loans that are made in County designated Revitalization Areas are forgiven if the homeowner remains in the home for 5 years.	
<b>Primary Lenders:</b>	Applicants are required to secure a first mortgage. Local banks or mortgage companies will be encouraged to offer discounted interest rates and fees for first time buyers. First mortgages must be 30-year fixed, at or below market interest rate, with no more than three (3) points charged and have a minimum 90% loan to value ratio. Applicant maybe eligible to use rehabilitation mortgage loan programs.	
<b>Minimum Contribution:</b>	A minimum of \$1,000 toward the purchase of the home must come from the borrower. Typically, lenders will require at least 3.5% of the sales price from the borrower's savings. A borrower's liquid assets at the time of application and after settlement, excluding retirement funds, may not exceed \$15,000.	
<b>Additional Requirements:</b>	Eight hours of group homeownership counseling and at least one individual counseling session are mandatory. A Certificate of Achievement for the successful completion of the homeownership counseling will be issued once the client establishes good credit and completes their Action Plan.	
<b>Maximum Sale Price:</b>	\$290,000	
<b>Contact:</b>	Chester Community Improvement Project	(610) 876-8663
	Media Fellowship House	(610) 565-0434
	Affordable Housing Centers of PA	(215) 765-1221