



**" FIRST TIME HOME BUYERS" PROGRAM COMPARISON CHART  
PENNSYLVANIA - 2007**

|                 | COUNTIES  |  |   |  |   | STATE  |  |
|-----------------|---|--|---|--|---|--|--|
|                 | Bucks   | Chester  | Delaware  | Montgomery   | Philadelphia  | Pennsylvania   |  |
| Name            | First-Time Homebuyer's Program  | First-Time Homebuyers' Program   | Delaware County Homeownership First Program   | 1 <sup>st</sup> Time Homebuyers Program  | American Dream Downpayment Initiative (ADDI)                    | First Front Door Program   | HOMEstead Downpayment and Closing Cost Assistance Loan                       |
| Organization    | Administered through the Bucks County Housing Group, Inc.                         | Chester County Department of Community Development through the Housing Partnership of Chester County | Chester Community Improvement Project   | County Commissioners through the Department of Housing and Community Development | Philadelphia Office of Housing and Community Development (OHCD) | Federal Home Loan Bank (FHLB) Pittsburgh through local member financial institutions | PA Housing Finance Agency (PHFA) through local member financial institutions |
| Contact         | Sherry Pace<br>215-598-3566<br><a href="mailto:space@bchg.org">space@bchg.org</a> | Sheri Houpt<br>610-518-1522  | Annette Pyatt<br>610-876-8663<br><a href="mailto:ccip.info@verizon.net">ccip.info@verizon.net</a> | Kori Springer<br>610-278-3540  | Emily Roman<br>215-686-9723                                     | Community Investment Partnership<br>800-288-3400<br>x2826                            | 70+ member banks   |
| Source of Funds | County Affordable Trust Fund (Act 137)  | Chester County Department of Community Development & repaid loans                                    | Delaware County Office of Housing and Community Development                                       | County Affordable Trust Fund (Act 137)   | Housing and Urban Development (HUD)                             | FHLB   | PHFA   |
| Assistance      | Closing Costs   | Title Fees, Closing Fees, Escrows, Bank Fees, Transfer Taxes, Down Payment up to 2%                  | Down Payment, Closing Costs   | Down Payment, Closing Costs  | Down Payment, Closing Costs                                     | Down Payment, Closing Costs  | Down Payment, Closing Costs  |

|   | Bucks   | Chester   | Delaware  | Montgomery  | Philadelphia                                       | Pennsylvania   |   |
|---|---|---|---|---|--|--|---|
| <b>Availability</b>                         | 1 <sup>st</sup> come, 1 <sup>st</sup> serve basis                   | 1 <sup>st</sup> come, 1 <sup>st</sup> serve basis | 1 <sup>st</sup> come, 1 <sup>st</sup> serve basis | 1 <sup>st</sup> come, 1 <sup>st</sup> serve basis | 1 <sup>st</sup> come, 1 <sup>st</sup> serve basis  | 1 <sup>st</sup> come, 1 <sup>st</sup> serve basis - \$6 million available  | 1 <sup>st</sup> come, 1 <sup>st</sup> serve basis |
| <b>Buyer Eligibility</b>                    |   |   |   |   |  |  |   |
| <i>1<sup>st</sup> Time Homebuyer</i>        | Yes   | Yes   | Yes   | Yes   | Yes  | Yes  | Yes   |
| <i>NOT owned home w/in 3 years</i>          | Yes   | Yes   | Yes   | Yes   | Yes  | Yes  | Yes   |
| <i>At or Below Area Median Income (AMI)</i> | 80%AMI/100%AMI  | 80% AMI   | 80% AMI   | < 100% AMI  | 80% AMI  | 80% AMI  |   |
| <i>Occupy</i>                               | Yes   | Yes   | Yes   | Yes   | Yes  | Yes  | Yes   |
| <i>Creditworthy</i>                         | Yes, secure 30 Year mortgage  | Yes, secure 30 Year mortgage                      | Yes, secure 30 Year mortgage, Minimum 95% LTV     | Yes   | Yes; based on OHCD guidelines                      | Yes  | Yes   |
| <i>Counseling</i>                           | Yes, Workshop   | Yes, Financial Homeownership                      | Yes, 8 hours group; 1 individual session          | Yes   | Yes; through OHCD funded housing counseling agency | Yes, 4 hours prior to purchase   | Yes   |
| <i>18 Years old</i>                         | Yes   | Yes   | Yes   | Yes   | Yes  | Yes  | Yes   |
| <b>Assets</b>                               | No more than 6 months PITI (Principal, Interest, Taxes & Insurance) | Liquid assets cannot exceed \$8,000 after closing | Liquid assets cannot exceed \$5,000 after closing | Minimum \$3,000 own funds at application          |  | May not contribute more than \$15,000 to purchase, No cash back at closing |   |
| <b>Cash Requirements</b>                    |   |   |   |   |  |  |   |
| <i>Down Payment</i>                         | Must be able to pay prepaid portion of settlement costs             | At least \$1,000                                  | At least \$1,000                                  | 3%  | At least \$1,000                                   | Must contribute at least \$1,667 (savings, gift, tax refund, inheritance)  | 3%  |

|   | Bucks  | Chester             | Delaware               | Montgomery           | Philadelphia              | Pennsylvania |               |
|---|--|---------------------|------------------------|----------------------|---------------------------|--------------|---------------|
| <i>2 months PITI (Principal, Interest, Taxes &amp; Insurance)</i>                 |  | Yes                 |                        | Yes                  |                           |              |               |
| <i>Home Warranty</i>  |  |                     |                        | Yes                  |                           |              |               |
| <i>May receive 3% matching gift</i>   |  |                     |                        | Yes                  |                           |              |               |
| <i>Not available if have own funds</i>  |  | Maximum allowed 20% |                        | Maximum allowed <10% |                           |              |               |
| <b>Fees</b>   | None   | \$30 money order    | \$16 for credit report | \$25 non-refundable  | \$15-20 for credit report |              | 1% plus \$300 |
| <b>2007* Income Limits – see full chart on Page 5 (Example: Household of Two)</b> | \$57,700 (100% AMI); must be household of 2 or more, unless individual w/ serious disability | \$46,160            | \$46,160               | \$57,700             | \$46,160                  | 80%          | 80%           |

\*See: [http://www.novoco.com/low\\_income\\_housing/resource\\_files/income\\_limits/2007\\_section8limits.pdf](http://www.novoco.com/low_income_housing/resource_files/income_limits/2007_section8limits.pdf) for more detailed Area Median Limits for various Pennsylvania counties. \*\*See below for sample.

| <b>Property Eligibility</b>      |   |   |                                  |   |  |                      |  |
|----------------------------------|---|---|----------------------------------|---|--|----------------------|--|
| <i>Existing or New</i>           | Yes   | Yes   | Yes                              | Yes   | Designated City-sponsored new construction; specific City -rehabbed houses | Yes                  |  |
| <i>Sales Price Not to Exceed</i> | < HUD Section 203(b) single family mortgage limit | \$270,000 (adjusted annually Federal Housing Agency (FHA) limits) | \$184,666                        | \$205,200   |  |                      | Varies by county                                 |
| <i>Additional</i>                | Home Inspection                                   | Meet HUD quality standards, lead paint standards                  | County Housing Quality Standards | Meet local codes, Housing Quality Standards, lead based paint standards |  | Normal housing codes | Federal housing guidelines, lead paint standards |

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|---|---|---|--|---|---|--|---|
| <i>Acceptable to Lender and Insurer</i> | Yes   |   |  | Yes   |   | Yes  | Yes   |
| <b>Grant Terms</b>                      |   |   |  |   |   |  |   |
| <i>Amount</i>                           | Maximum \$10,000  | Maximum \$6,500 for township;<br>Maximum \$10,000 for City of Coatesville or in a Borough | Maximum \$5,000 (Down Payment not to exceed 2%, balance to be applied to Closing Costs)                              | Maximum 10% Sales Price   | Maximum \$10,000 or 6% of Sales Price, whichever is lower | 3 to 1 match<br>Maximum \$5,000                    | Minimum \$1,000 –<br>Maximum \$15,000                               |
| <i>Interest Rate</i>                    | 0%  | 0%  | 0%   | 0%  |   | 0%   | 0%  |
| <b>Repayment Terms</b>                  |   |   |  |   |   |  |   |
| <i>Home Sold/Conveyed/Refinanced</i>    | Yes   | Yes   | Yes  | Yes   | Repay if sell w/in 15 years                               | Reside 5 Years; pro-rate repayment if sell earlier | Yes   |
| <i>Forgiveness</i>                      | No  |   |  |   | 15 years or if resell to eligible buyer                   | 5 Years  |   |
| <i>Used as Investment</i>               | Yes   | Yes   | Yes  | Yes   |   |  | Yes   |
| <b>Important to Note</b>                | Must be Current Resident of County (at least 6 months) Program typically serves 225 each year through workshops & face-to-face interviews | Recording of 2 <sup>nd</sup> mortgage lien  | Must currently live or work in County<br>Must be determined eligible <b>PRIOR</b> to entering into Agreement of Sale | Must be determined eligible <b>PRIOR</b> to entering into Agreement of Sale |   |  | Not available in counties that receive their own federal allocation |

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|---------------------------------|---|---|---|---|---|---|---|
| <b>Information Availability</b> | Program Description, Counseling Schedule available online                 | Program Description, Counseling Schedule, Pre-Approval Worksheet available online   | Program Description, Qualification Form, Counseling Agreement available online              | Program Description available online  | Program Description available online  | Program Description available online  | Program Description available online  |
| <b>Link</b>                     | <a href="http://www.bchg.org/home.html">http://www.bchg.org/home.html</a> | <a href="http://home.earthlink.net/~hhpdc/housingpartnership/id14.html">http://home.earthlink.net/~hhpdc/housingpartnership/id14.html</a> | <a href="http://ccip1.tripod.com/ccip/id10.html">http://ccip1.tripod.com/ccip/id10.html</a> | <a href="http://www.montcopa.org/mcdhs/brochure/homebrochure.htm">http://www.montcopa.org/mcdhs/brochure/homebrochure.htm</a> | <a href="http://www.phila.gov/OHCD/homeownershipprograms.htm">http://www.phila.gov/OHCD/homeownershipprograms.htm</a> | <a href="http://www.fhlpgh.com/firstfrontdoor.html">http://www.fhlpgh.com/firstfrontdoor.html</a> | <a href="http://www.phfa.org/consumers/homebuyers/loans.aspx">http://www.phfa.org/consumers/homebuyers/loans.aspx</a> |

### 2007 Income Limits

| 80%AMI          | Bucks    | Chester  | Delaware | Montgomery | Philadelphia |
|-----------------|----------|----------|----------|------------|--------------|
| <b>1 Person</b> | \$40,400 | \$40,400 | \$40,400 | \$40,400   | \$40,400     |
| <b>2 Person</b> | \$46,160 | \$46,160 | \$46,160 | \$46,160   | \$46,160     |
| <b>3 Person</b> | \$51,920 | \$51,920 | \$51,920 | \$51,920   | \$51,920     |
| <b>4 Person</b> | \$57,680 | \$57,680 | \$57,680 | \$57,680   | \$57,680     |
| <b>5 Person</b> | \$62,320 | \$62,320 | \$62,320 | \$62,320   | \$62,320     |
| <b>6 Person</b> | \$66,880 | \$66,880 | \$66,880 | \$66,880   | \$66,880     |

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