



**" 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 st 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 215-598-3566 space@bchg.org | Sheri Houpt 610-518-1522 | Annette Pyatt 610-876-8663 ccip.info@verizon.net | Kori Springer 610-278-3540 | Emily Roman 215-686-9723 | Community Investment Partnership 800-288-3400 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 | |
|---|---|---|---|---|--|--|---|
| Availability | 1 st come, 1 st serve basis | 1 st come, 1 st serve basis | 1 st come, 1 st serve basis | 1 st come, 1 st serve basis | 1 st come, 1 st serve basis | 1 st come, 1 st serve basis - \$6 million available | 1 st come, 1 st serve basis |
| Buyer Eligibility | | | | | | | |
| <i>1st 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 |
| Assets | 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 | |
| Cash Requirements | | | | | | | |
| <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% |

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|---|--|---------------------|------------------------|----------------------|---------------------------|--------------|---------------|
| <i>2 months PITI (Principal, Interest, Taxes & 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% | | | |
| Fees | None | \$30 money order | \$16 for credit report | \$25 non-refundable | \$15-20 for credit report | | 1% plus \$300 |
| 2007* Income Limits – see full chart on Page 5 (Example: Household of Two) | \$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 for more detailed Area Median Limits for various Pennsylvania counties. **See below for sample.

| Property Eligibility | | | | | | | |
|----------------------------------|---|---|----------------------------------|---|--|----------------------|--|
| <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 |
| Grant Terms | | | | | | | |
| <i>Amount</i> | Maximum \$10,000 | Maximum \$6,500 for township; 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 Maximum \$5,000 | Minimum \$1,000 – Maximum \$15,000 |
| <i>Interest Rate</i> | 0% | 0% | 0% | 0% | | 0% | 0% |
| Repayment Terms | | | | | | | |
| <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 |
| Important to Note | 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 nd mortgage lien | Must currently live or work in County Must be determined eligible PRIOR to entering into Agreement of Sale | Must be determined eligible PRIOR to entering into Agreement of Sale | | | Not available in counties that receive their own federal allocation |

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|---------------------------------|---|---|---|---|---|---|---|
| Information Availability | 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 |
| Link | http://www.bchg.org/home.html | http://home.earthlink.net/~hhpdcc/housingpartnership/id14.html | http://ccip1.tripod.com/ccip/id10.html | http://www.montcopa.org/mcdhs/brochure/homebrochure.htm | http://www.phila.gov/OHCD/homeownershipprograms.htm | http://www.fhlpgh.com/firstfrontdoor.html | http://www.phfa.org/consumers/homebuyers/loans.aspx |

2007 Income Limits

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

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