



Housing Partnership of Chester County

The HPCC's First Time Home Buyer Program is intended to assist low-moderate income individuals and families interested in purchasing a first home within Chester County. The Program provides pre-purchase home ownership counseling and a loan for down payment and closing costs to first time buyers.



Loan Terms:

- ▶ Maximum loan up to \$20,000 for purchase of a home in Chester County.
- ▶ Maximum loan up to \$20,000 for purchase of a home in the City of Coatesville. Call office for details.
- ▶ Interest rate of zero percent (0%).
- ▶ Recording of a second mortgage lien on the property being financed and repayment of the loan when the home is sold, transferred, or refinanced.

Housing:

Eligible properties must:

- ▶ Be existing or newly constructed single-family residences within Chester County.
- ▶ Be detached, semi-detached, attached, or condominiums.
- ▶ Meet HUD housing quality and lead based paint standards.
- ▶ Have sales price that does not exceed FHA limits, adjusted annually per FHA.
- ▶ Must be insurable.

If any portion of the residential improvements is determined to be located within a Special Flood Zone Area (SFZA), insurance under the National Flood Insurance Program (NFIP) must be obtained.

Eligibility Requirements:

To be eligible for a loan, a borrower must:

- ▶ Be 18 years of age or older.
- ▶ Have a total gross household income at or below 80% of the median income, adjusted for household size.
- ▶ Must occupy the property being purchased as a primary residence.
- ▶ Able to secure a 30-year, fixed rate mortgage from a local lending institution.
- ▶ Not have owned a home in the last 3 years or be a displaced homemaker.

Income Limits:

The maximum gross annual income limits for the program are:

# of persons in household	< 80% median
1	\$62,500
2	\$71,400
3	\$80,350
4	\$89,250
5	\$96,400
6	\$103,550
7	\$110,700
8	\$117,850

Contact
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First Time Home Buyer Program