



Media Fellowship House
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Delaware County First Time Homebuyer Program
Administered by Media Fellowship House

Dear First Time Homebuyer:

I'd like to thank you for your inquiry regarding Delaware County's First Time Homebuyer Program. Actually, there are two programs that are very similar but with some important differences you should know about. The purpose of both programs, **Homeownership First** and **Revitalization Homeownership First**, is to provide financial assistance to qualified low and moderate income families interested in purchasing their first home in specific areas of Delaware County. This financial assistance is designed to help with down payment and/or closing costs associated with buying a home.

To qualify for both programs, you must be at least 18 years old and have not owned a property for the three years prior to the date of your application. You may also qualify if you are a displaced homemaker. Your household's income must be at or below the limits on the attached chart and you may **NOT** have signed an Agreement of Sale for any property prior to undergoing the **required group and individual counseling sessions**. You must provide at least \$1,000 towards the purchase of your home and the purchase price may not exceed \$209,000. You may not purchase a home in Chester City, Haverford Township or Upper Darby Township and all houses must be a single family dwelling. For both programs, the financial assistance is in the form of a 0% interest loan which must be repaid upon sale or transfer of the property unless you take part in the **Revitalization Homeownership First Program**. Total financial assistance will not exceed \$5,000.

Here are the differences...you choose where to buy:

1. **Homeownership First Program:**

- Must pay back the financial assistance upon sale or transfer of the property
- Homes must be purchased in the following communities: *Aston, Bethel, Brookhaven, Chadds Ford, Chester Heights, Concord, Edgmont, Marple, Media, Middletown, Nether Providence, Newtown, Radnor, Rose Valley, Springfield, Swarthmore, Thornbury, Upper Chichester and Upper Providence.*

2. **Revitalization Homeownership First Program:**

- Financial assistance does not have to be paid back if you live in the house for 5 years.
- Homes must be purchased in the following communities: *Aldan, Chester Township, Clifton Heights, Collingdale, Colwyn, Darby, East Lansdowne, Eddystone, Folcroft, Glenolden, Lansdowne, Lower Chichester, Marcus Hook, Millbourne, Morton, Norwood, Parkside, Prospect Park, Ridley Township, Ridley Park, Rutledge, Sharon Hill, Tinicum, Trainer, Upland and Yeadon.*

If you are interested in either program and make less than the attached income limits, complete the enclosed application in full. Use only ONE application for each program and we'll contact you after receiving it. **DO NOT FAX** the application and only send us **COPIES** of the required documents.

Updated 9/1/17

**DELAWARE COUNTY
HOMEOWNERSHIP FIRST REVITALIZATION PROGRAM
MEDIA FELLOWSHIP HOUSE**

IMPORTANT DISCLAIMERS

Lead Based Paint:

Due to Lead Based Paint Hazard regulations, the Delaware County Homeownership First Revitalization Program can not accept properties that have deteriorated interior or exterior painted surfaces. The regulations define deteriorated paint as “any interior or exterior or other coating that is peeling, chipping, chalking, or any paint or coating located on an interior or exterior surface or fixture that is otherwise damaged or separated from the substrate.”

These regulations have serious ramifications for all Delaware County Homeownership First applicants and clients. If your selected property (with an MFH approved Agreement of Sale) fails item *11. Lead Based Paint* on the HQS inspection form, it will no longer be considered an eligible property for the program. You will need to begin shopping for another home. You will not be reimbursed for the cost of the initial home inspection. If, in spite of the LBP regulation, you elect to purchase the failing property, you will forfeit any and all financial assistance from the Delaware County Homeownership First Revitalization Program.

Funding:

Funding for the program is limited. Funds will be made available on a first-come, first served basis until all funds are exhausted

2017 Income Limits:

To qualify for either program, your current household income may not exceed 80% of the Median Family Income (MFI) for the area. Remember that household income includes the income of all household members, at least 18 years old, who will be residing in the new property. The MAXIMUM gross annual income limits are as follows:

Household Size	Maximum Annual Income
1	\$46,600
2	\$53,250
3	\$59,900
4	\$66,550
5	\$71,900
6	\$77,200
7	\$82,550
8	\$87,850

DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM

- Purpose:** 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.
- Eligible Homebuyers:** 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.
- Eligible Properties:** Single family, residential, owner occupied houses (detached, twin, rowhouse, townhouse or apt. condominium) which are in compliance with County housing quality standards. Renter occupied properties, duplexes and properties that are located in and pay property taxes to Chester City, Haverford Township or Upper Darby Township are also not eligible.
- Homebuyer Assistance:** Each borrower will be evaluated based upon income, credit history, and available assets. Total assistance will not exceed \$5,000. Down- payment assistance will be limited to an amount equal to 2% of the sales price of the home. The balance of funds will be applied to eligible closing costs as needed.
- Terms of Assistance:** 0% interest loan that is only repayable upon sale or transfer of the property. Loans that are made in County designated Revitalization Areas are forgiven **if** the homeowner remains in the home for 5 years.
- Primary Lenders:** 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 points charged, and have a minimum 95% loan to value ratio.
- Minimum Contribution:** 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 after settlement, excluding retirement funds, may not exceed \$5,000.00
- Additional Requirements:** 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.
- Maximum Sale Price:** \$209,000.00
- Contact:** Media Fellowship House (610) 565-0434

APPLICATION CHECKLIST

In order to evaluate your financial situation, certain documents need to be submitted to Media Fellowship House for review and evaluation. Before mailing your application, please be sure to include the following documents:

- _____ Signed Qualification Form

- _____ Signed Acknowledgement

- _____ Signed Counseling Agreement

- _____ Six (6) months current bank statements for all accounts. Must be complete statements. Summaries cannot be accepted.

- _____ Two (2) most recent Federal Tax returns (1040s) –**AND**– two (2) most recent W-2's for all household members, over 18 years of age, who will be residing in the new property.

- _____ Four (4) most recent, consecutive pay stubs for all household members, over 18 years of age, who will be residing in the new property. Also provide any other sources of income (Soc Sec, Child Support, Pensions, etc.)

- _____ Copy of Driver's License or picture ID for all household members.

- _____ Copy of Social Security Card for all household members.

- _____ A list of all recurring monthly debts, account numbers, outstanding balances and addresses for payments. These include credit cards, student loans, car payments, etc.

- _____ **\$21.00 MONEY ORDER** (\$42.00 for two applicants) so that we may order a merged credit report for you. Please make money order payable to Media Fellowship House. Please do not send a copy of your own credit report. Additional credit reports may need to be ordered over time so an additional \$21.00 money order will be required for each new credit report. Personal checks are not accepted.

Do not send originals. Please make a **COPY** of all requested documents, except original signed Qualification Form and Counseling Agreement. **Your application can not be processed until all required documents have been sent to Media Fellowship House.**

**DELAWARE COUNTY HOMEOWNERSHIP FIRST REVITALIZATION PROGRAM
MEDIA FELLOWSHIP HOUSE**

Qualification Form

Date: _____

APPLICANT:

Name: _____ Email: _____
Phone (w): _____ (h): _____ Social Security #: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Borough, City, or Township: _____
Employer's Name: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Job Position/Title: _____
Type of Business: _____ Years in Profession: _____
Years with Current Employer: _____

CO-APPLICANT:

Name: _____ Email: _____
Phone (w): _____ (h): _____ Social Security #: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Borough, City, or Township: _____
Employer's Name: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Job Position/Title: _____
Type of Business: _____ Years in Profession: _____
Years with Current Employer: _____

RACIAL/ETHNIC GROUP:

_____ White	_____ Black/African American & White
_____ Black/African American	_____ Asian & White
_____ Asian	_____ American Indian or Alaskan Native & White
_____ Native Hawaiian or Other Pacific Isl.	_____ Am. Indian or Alaskan Native & Black/African Am.
_____ American Indian or Alaskan Native	_____ Other _____

Please select one: _____ Hispanic _____ Non-Hispanic

Do you have a disability? _____ Yes _____ No Please describe: _____
Marital Status: _____ Married _____ Unmarried _____ Separated
Dependents: _____ Number Ages: _____
Total Number of Residents in your Household: _____

Are you currently working with a Realtor? _____ Yes _____ No
 Name of Agent and Office: _____
 Phone Number: _____
 Are you currently working with a Mortgage Representative? _____ Yes _____ No
 Name of Mortgage Representative and Office: _____
 Phone Number: _____
 Landlord/Management Company: _____
 Contact Person: _____ Phone #: _____
 Date of Occupancy: _____ No. of Bedrooms: _____ Monthly Rent \$: _____
 Have you ever owned a home? _____ Yes _____ No
 If yes, explain (when, where, dates of ownership & sale, etc.): _____

Have you ever filed for bankruptcy? _____ Yes _____ No
 When? _____ Has the bankruptcy been discharged? _____ Date: _____

FINANCIAL INFORMATION

Income and assets for all applicants, co-applicants, and other household members (H.H. Member) 18 years or older must be disclosed regardless of who is purchasing the home.

	<u>Applicant</u>	<u>Co-Applicant</u>	<u>H.H. Member</u>
MONTHLY INCOME:			
Salaries/Wages	\$ _____	\$ _____	\$ _____
Bonuses	\$ _____	\$ _____	\$ _____
Overtime	\$ _____	\$ _____	\$ _____
Commission	\$ _____	\$ _____	\$ _____
Support Payments	\$ _____	\$ _____	\$ _____
Fees	\$ _____	\$ _____	\$ _____
Tips	\$ _____	\$ _____	\$ _____
Business Income	\$ _____	\$ _____	\$ _____
Interest Dividends	\$ _____	\$ _____	\$ _____
Social Security	\$ _____	\$ _____	\$ _____
Annuities	\$ _____	\$ _____	\$ _____
Insurance Policies	\$ _____	\$ _____	\$ _____
Retirement Funds	\$ _____	\$ _____	\$ _____
Pension	\$ _____	\$ _____	\$ _____
Disability	\$ _____	\$ _____	\$ _____
Death Benefits	\$ _____	\$ _____	\$ _____
Unemployment Compensation	\$ _____	\$ _____	\$ _____
Workers' Compensation	\$ _____	\$ _____	\$ _____
Severance Pay	\$ _____	\$ _____	\$ _____
Welfare	\$ _____	\$ _____	\$ _____
Alimony/Child Support	\$ _____	\$ _____	\$ _____
Armed Services	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____
Total <u>Monthly</u> Income:	\$ _____	\$ _____	\$ _____

ASSETS:

Checking Account	\$ _____	\$ _____	\$ _____
Savings Account	\$ _____	\$ _____	\$ _____
401K Account	\$ _____	\$ _____	\$ _____
Gift Funds	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____
Total Assets:	\$ _____	\$ _____	\$ _____

MONTHLY DEBT:

(Minimum payments required by creditor)

Charge Accounts	\$ _____	\$ _____	\$ _____
Student Loans	\$ _____	\$ _____	\$ _____
Car Loans	\$ _____	\$ _____	\$ _____
Alimony/Support	\$ _____	\$ _____	\$ _____
Personal Loans	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____
Total <u>Monthly</u> Debt:	\$ _____	\$ _____	\$ _____

I/We acknowledge that the information I/We have provided in this application is true and accurate to the best of my/our knowledge. I/We have given this information to Media Fellowship House for the purpose of purchasing a home in Delaware County. I/We understand that Media Fellowship House will verify the information I/We have provided in this application, and I/We give Media Fellowship House permission to obtain a credit report about me/us and that approval under the Program is subject to the verification of the information through the credit report and other means available to Media Fellowship House.

Signature of Applicant: _____

Signature of Co-Applicant: _____

FOR OFFICIAL USE ONLY:

Revitalization Homeownership Program Yes or No (circle)

Household Size: _____

Annual Income Determination: \$ _____

Monthly Income Determination: \$ _____

Asset Determination: \$ _____

Housing Counselor Name: _____

Housing Counselor Signature: _____

Date: _____

**DELAWARE COUNTY HOMEOWNERSHIP FIRST REVITALIZATION PROGRAM
MEDIA FELLOWSHIP HOUSE**

Counseling Agreement

In order to qualify for the Program, the applicant recognizes the need for counseling and pledges full cooperation with the counselor. The applicant authorizes the counselor to act on his/her behalf in order to improve her/his housing situation and obtain necessary services.

The applicant understands that any information that is required to obtain the help needed, must be supplied by the applicant. The applicant gives permission to Media Fellowship House to obtain a merged credit report. The applicant further authorizes the counselor to obtain other information from outside sources when necessary. The need to exchange information or pass on information with funders of the Program is also recognized by the client.

The counselor pledges to preserve strict confidentiality concerning the applicant, and will neither give nor seek information except where others have a right to it. The counselor will make no decisions and take no actions without the knowledge and consent of the applicant. At all times, the counselor will act to protect and promote the best interests of the applicant.

As a client of Media Fellowship House, I/We understand that the assistance provided will be free of charge (except for a one time \$30.00 fee per applicant for obtaining a merged credit report) and authorize Media Fellowship House to obtain a credit report on my/our behalf. I/We understand that the staff providing counseling services will not:

- 1 - break their pledge of confidentiality
- 2 - accept fees from the services they recommend
- 3 - recommend services in which they have a financial interest
- 4 - terminate their counseling relationship without giving the reasons for such termination

I/We understand that the staff providing counseling services are not attorneys and will not provide legal advice regarding agreements of sale or mortgage financing documents entered into by the client.

In consideration for receiving assistance from Media Fellowship House, I/We hold their staff to be free and harmless from any claims, damages, liabilities, or injuries arising from these services.

Applicant: _____ Social Security #: _____

Current Address: _____

City: _____ State: _____ Zip Code: _____

Previous Address: _____

City: _____ State: _____ Zip Code: _____

Signature: _____

Co-Applicant: _____ Social Security #: _____

Current Address: _____

City: _____ State: _____ Zip Code: _____

Previous Address: _____

City: _____ State: _____ Zip Code: _____

Signature: _____

Please note that the amount of funds available to assist first-time homebuyers is limited. Assistance will be provided on a first come first serve basis. There is **no guarantee** that households who complete the program will receive financial assistance.

**THE SIGNING OF THIS AGREEMENT DOES NOT
CONSTITUTE A COMMITMENT TO PROVIDE FINANCIAL ASSISTANCE.**

**DELAWARE COUNTY HOMEOWNERSHIP FIRST REVITALIZATION PROGRAM
MEDIA FELLOWSHIP HOUSE**

Certification of Household Income

I, the undersigned, do hereby certify the following:

My household income meets the eligibility requirements for low and moderate-income applicants as defined by the U.S. Department of Housing and Urban Development (HUD). (Please refer to page 3 of the application packet).

These parameters have been given to me by the counseling agency and as a result I understand the qualifying definitions of the low to moderate-income households.

Furthermore, I understand any changes to my household income must be reported to the counseling agency. Failure to do so may result in the cancellation or disqualification of my eligibility to receive counseling services provided by the agency.

Buyer Signature: _____

Printed Name: _____

Co-Buyer Signature: _____

Printed Name: _____

Monthly Expense Sheet

HOMEOWNER'S NAME: _____ SOCIAL SECURITY NUMBER: _____

Indicate the normal **monthly amount** of cost for each applicable expense.

(Note: Annual or quarterly expenses will need to be divided accordingly for average monthly figures)

<u>Housing Expenses</u>		<u>Living Expenses</u>			
Rent	\$	Groceries	\$	Magazine Subscription(s)	\$
	\$	Lunches	\$	Newspaper	\$
	\$	Paper Goods	\$	Day Care	\$
	\$	Toiletries	\$	Gifts & Entertainment	\$
Condo Fees	\$	Personal needs	\$	Pet Care	\$
Assoc. Fees	\$	Tobacco Products	\$	Child Support/ Alimony	\$
Electric	\$	Alcoholic Beverages	\$	Union Dues	\$
Gas	\$	Clothing	\$	Pension Contr.	\$
Oil	\$	Laundry Detergent	\$	IRA Contr.	\$
Water	\$	Laundromat & Dry Cleaning	\$	401K Contr.	\$
Sewer	\$	TV Cable	\$	Personal Tax	\$
Trash	\$	Telephone	\$	Education	\$
Other	\$	Internet Fees	\$	Church	\$
Notes & Comments:		Gasoline	\$	Tuition	\$
		Car Repairs	\$	Savings	\$
		Bus	\$	Auto Ins.	\$
		Dental & Doctor Bills	\$	Life Ins.	\$
		Prescriptions	\$	Medical Ins.	\$
		Cell Phone	\$	Dental Ins.	\$

TOTAL OF ABOVE COLUMN:\$ _____

TOTAL OF ABOVE TWO COLUMNS:\$ _____

