

**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
FOR REVITALIZATION PROGRAM COMMUNITIES
CHESTER COMMUNITY IMPROVEMENT PROJECT**

Dear First Time Buyer:

Thank you for your recent inquiry regarding the Delaware County Homeownership First Program for Revitalization Program communities. The purpose of the Program is to provide assistance to qualified low and moderate-income families interested in purchasing their first home in Revitalization Program communities (See attached chart). The Program provides financial assistance toward the down payment and with the closing costs associated with home purchase.

Not everyone is eligible for this unique Program. To qualify, you must be 18 years of age or older, and have not owned property (or had a deed in your name) for three (3) years prior to the date of application. You may also qualify if you are a displaced homemaker.

Your household's income must fall at or below the income limits outlined on the attached chart. Funds are only available for those households with an income at or below 80% of the Median Family Income (MFI). **Furthermore, applicants may not have signed an Agreement of Sale for any property prior to undergoing group and individual counseling, the Agreement of Sale reviewed by counseling agency and issuing a Letter to the Realtor.**

It is necessary that you provide at least \$1,000 towards the down payment of a home. You must also complete homeownership counseling classes and all other program requirements. The amount of assistance for which you would qualify is based on your individual circumstances as determined by your application and your initial interview. **The funds are 0% interest loans, which must be repaid upon the future sale or transfer of the property. The loan will be forgiven after five years.** In addition, the County will only subordinate for the refinancing of the existing first mortgage to a lower interest rate. The new loan amount cannot exceed the existing principal amount plus closing costs associated with the new first mortgage. The County will not subordinate for any type of home equity or debt consolidation loan and will require that all County funds be returned to the County upon the settlement of any such loan.

If you are interested in this Program and qualify within the attached income guidelines, please complete the enclosed Qualification Form, Counseling Agreement and Homeownership First Acknowledgment Form. Be sure to include all requested documentation with your application and mail (**DO NOT FAX**) the package to:

CHESTER COMMUNITY IMPROVEMENT PROJECT
23 East 5th Street 2nd Floor
Chester, PA 19013-0541
610-876-8663 Fax 610-876-3449

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 individuals who complete the program will receive financial assistance.

Once again, thank you for your interest in the Delaware County Homeownership First Program. Please feel free to call if you have any questions.

Sincerely,
Annette Pyatt
Executive Director

**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
FOR REVITALIZATION PROGRAM COMMUNITIES
CHESTER COMMUNITY IMPROVEMENT PROJECT**

Program Description

- Purpose:** To provide homeownership opportunities to first time homebuyers in Delaware County through pre and post purchase homeownership counseling, as well as, down payment 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 not eligible.
- Homebuyer Assistance:** 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.
- Terms of Assistance:** 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.
- 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 (3) points charged and have a minimum 90% loan to value ratio. Applicant maybe eligible to use rehabilitation mortgage loan programs.
- 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 at the time of application and after settlement, excluding retirement funds, may not exceed \$15,000.
- 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: **\$290,000.00**

**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
FOR REVITALIZATION PROGRAM COMMUNITIES
CHESTER COMMUNITY IMPROVEMENT PROJECT**
(Effective 5/1/2024)

2024 Income Limits

To qualify for the Homeownership First Program for Revitalization Program Communities, 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, eighteen years of age or older, who will be residing in the new property.** The **MAXIMUM** gross annual income limits are as follows:

<u>Household Size</u>	<u><80% MFI</u>
1	\$ 64,250
2	\$ 73,400
3	\$ 82,600
4	\$ 91,750
5	\$ 99,100
6	\$ 106,450
7	\$ 113,800
8	\$ 121,150

DELAWARE COUNTY
HOMEOWNERSHIP FIRST
REVITALIZATION PROGRAM COMMUNITIES

Aldan Borough
Chester Township
Clifton Heights Borough
Collingdale Borough
Colwyn Borough
Darby Borough
Darby Township
East Lansdowne Borough
Eddystone Borough
Folcroft Borough
Glenolden Borough
Lansdowne Borough
Lower Chichester Township
Marcus Hook Borough
Millbourne Borough
Morton Borough
Norwood Borough
Parkside Borough
Prospect Park Borough
Ridley Township
Ridley Park Borough
Rutledge Borough
Sharon Hill Borough
Tinicum Township
Trainer Borough
Upland Borough
Yeadon Borough

**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT**

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CHESTER COMMUNITY IMPROVEMENT PROJECT**

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**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT
(Effective 5/1/2024)**

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5	\$ 99,100
6	\$ 106,450
7	\$ 113,800
8	\$ 121,150

DELAWARE COUNTY
HOMEOWNERSHIP FIRST PROGRAM
COMMUNITIES

Aston Township
Bethel Township
Brookhaven Borough
Chadds Ford Township
Chester Heights Borough
Concord Township
Edgmont Township
Marple Township
Media Borough
Middletown Township
Nether Providence Township
Newtown Township
Radnor Township
Rose Valley Borough
Springfield Township
Swarthmore Borough
Thornbury Township
Upper Chichester Township
Upper Providence Township

**DELAWARE COUNTY
HOMEOWNERSHIP FIRST REVITALIZATION PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT**

IMPORTANT NOTICE

Due to Lead Based Paint Hazard regulations, the Delaware County Homeownership First Revitalization Program cannot 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 a CCIP 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.

APPLICATION CHECKLIST

Do not send originals. **Note: Please make a copy of all requested documents, except original signed Qualification Form Documents. (YOUR APPLICATION WILL NOT BE PROCESSED UNTIL ALL REQUIRED DOCUMENTS HAVE BEEN SENT TO CHESTER COMMUNITY IMPROVEMENT PROJECT.)**

In order to evaluate your financial situation, certain documents need to be submitted to Chester Community Improvement Project for review and evaluation. **BEFORE MAILING OR DROPPING OFF YOUR APPLICATION, PLEASE BE SURE TO INCLUDE THE FOLLOWING DOCUMENTS AND FILL OUT APPLICATION COMPLETELY: EMAILED OR FAXED APPLICATIONS WILL NOT BE ACCEPTED.**

- _____ Signed Qualification Form
- _____ Signed Acknowledgement
- _____ Signed Certification of Household Income
- _____ Signed Counseling Agreement
- _____ Signed Credit Report Authorization
- _____ Signed Monthly Expense Sheet
- _____ Three (3) months current bank statements for **all accounts.**
- _____ Two (2) most recent Federal Tax returns with W-2's **FOR ALL HOUSEHOLD MEMBERS, OVER 18 YEARS OF AGE, WHO WILL BE RESIDING IN THE NEW PROPERTY.**
- _____ Two (2) most recent pay stubs **FOR ALL HOUSEHOLD MEMBERS, OVER 18 YEARS OF AGE, WHO WILL BE RESIDING IN THE NEW PROPERTY.**
- _____ Copy of Driver's License **FOR ALL HOUSEHOLD MEMBERS.**
- _____ Copy of Social Security Card and Birth Certificate.
If the applicant and/or co-applicant are other than American Citizens One of the following is requested. A PASS from the Immigration and Naturalization Service (INS) which must show legal entry in the U.S. or GREEN CARD(s) which must show the time limit residency within the U.S. **FOR ALL HOUSEHOLD MEMBERS.**
- _____ A copy of all recurring monthly debts (Bills) and outstanding balances. These include credit cards, student loans, car payments, etc.
- _____ **\$25.55 MONEY ORDER (Per Applicant)** so that we may order a merged credit report for you. **PLEASE MAKE MONEY ORDER PAYABLE TO CHESTER COMMUNITY IMPROVEMENT PROJECT.** Please do not send a copy of your own credit report. **(NO PERSONAL CHECKS)**

**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM / REVITALIZATION PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT**

Qualification Form

Date: _____

APPLICANT:

Name: _____
Phone (w): _____ (h): _____ (c) _____
Email : _____ 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: _____
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: _____

How did you hear about the program? _____
 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 Monthly 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 Debt</u>:	\$ _____	\$ _____	\$ _____

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 Chester Community Improvement Project for the purpose of purchasing a home in Delaware County. I/We understand that Chester Community Improvement Project will verify the information I/We have provided in this application, and I/We give Chester Community Improvement Project 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 Chester Community Improvement Project.

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
CHESTER COMMUNITY IMPROVEMENT PROJECT

ACKNOWLEDGEMENT

I acknowledge that the amount of funds offered by the Delaware County Homeownership First Revitalization Program to assist first-time homebuyers is limited. I understand that the down payment and closing cost assistance is offered on a first come first serve basis.

I further acknowledge and understand that there is **no guarantee** that households who comply with all Homeownership First Revitalization Program requirements will receive financial assistance.

I understand that my completion of all Homeownership First Revitalization Program requirements, including all counseling sessions, does not automatically assure the provision of downpayment and/or closing cost financial assistance.

Applicant Signature

Date

Applicant Name (PLEASE PRINT)

Housing Counselor

Date

DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT

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**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT**

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: _____

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Buyer Signature: _____

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Printed Name: _____

**DELAWARE COUNTY HOMEOWNERSHIP FIRST REVITALIZATION PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT**

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 Chester Community Improvement Project 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 Chester Community Improvement Project, I/We understand that the assistance provided will be free of charge **(except for a one time \$25.55 fee per applicant for obtaining a merged credit report)** and authorize Chester Community Improvement Project 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 Chester Community Improvement Project, 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: _____

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



Credit Report Authorization

I hereby request, authorize and instruct Experian, Equifax and Trans Union and any other credit reporting agency or similar entity to who this document is presented (each and “agency”) to furnish, from time to time upon specific request, a complete copy of any credit history in my name or relating to me (my “credit report”) maintained in the agency’s files to Chester Community Improvement Project (CCIP) in the manner and at the address that CCIP shall instruct. Credit reports will be pulled during one on one interviews.

Print full name (include middle initial): _____

Social Security Number: _____

Date of Birth: _____

Work phone: _____

Spouse full name (include middle initial): _____

Spouse Social Security Number: _____

Spouse Date of Birth: _____

Spouse work phone: _____

Current Address: _____

Previous Address: _____

Consent

I understand that by undertaking to counsel me on credit management and credit reporting matters, CCIP will interpret and explain the information that is in my credit report and that I otherwise provide. I also understand that by doing so CCIP does not assume responsibility for the completeness or accuracy of any of that information, and does not promise (and will not attempt) to affect or change my credit history or credit report in any matter.

Signature: _____

Date: _____

Spouse Signature: _____

Date: _____

Monthly Expense Sheet

Expenses

Type	Name of Creditor/Company	Actual	
Housing/Rent payment			
Housing/Mortgage payment			
Housing/Home/Rental insurance			
Housing/Home maintenance			
Housing/Utilities - Electric			
Housing/Utilities - Natural gas			
Housing/Utilities - Sewer			
Housing/Utilities - Water			
Housing/Miscellaneous			
Food/Groceries			
Food/Eating out/ Delivery			
Food/Snacks			
Telephone/Telecom/Basic service			
Telephone/Telecom/Long distance			
Telephone/Telecom/Cell phone			
Telephone/Telecom/Internet/ISP			
Children/Child support			
Children/Tuition			
Children/Day care			
Children/Allowance			
Children/School supplies			
Children/Activities			
Children/Clothing			
Children/Haircut			
Personal care/Clothing			
Personal care/Haircuts/Barber			
Personal care/Nails			
Personal care/Dry cleaning/Laundry			
Personal care/Shoes			
Auto/Transportation/Auto loan payments			
Auto/Transportation/Public transportation			
Auto/Transportation/Auto insurance			
Auto/Transportation/Parking			
Auto/Transportation/Gas and oil			
Auto/Transportation/Car maintenance			
Auto/Transportation/Fines			
Housing/Furniture			
Donations/Church tithing			
Donations/Charities			
Entertainment/Cable			
Entertainment/Movie rentals			
Entertainment/Movies			
Entertainment/Books/Music			
Entertainment/Sporting events			
Entertainment/Vacations/Travel			
Entertainment/Lottery/Bingo			
Entertainment/Cigarettes/tobacco			
Entertainment/Holidays/Events			
Health care/Doctors' visits			
Health care/Vision			
Health care/Pharmacy			

Expenses			
Type	Name of Creditor/Company	Actual	
Health care/Dental			
Health care/Medical Insurance			
Insurance/Life insurance premiums			
Insurance/Disability insurance			
Pets/Food			
Pets/Vet bills			
Liabilities/Credit cards/Installment loan payments			
Liabilities/Credit cards/Student loan			
Liabilities/Credit cards/Credit card payments			
Liabilities/Credit cards/Federal taxes			
Liabilities/Credit cards/Collections			
Savings/Savings account			
Savings/Investments			
Savings/IRA			
Totals			

Client Name:

Date:

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)

**DELAWARE COUNTY HOMEOWNERSHIP FIRST REVITALIZATION PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT**

Counseling Sessions Outline

I. Introduction and Evaluation

Homeownership First Revitalization Program Overview
Eligibility Requirements
Home Buying Process Overview
Goals/Needs of Family, Obstacles to Homeownership

II. Ability to Afford a Mortgage

Importance of a Good Credit Report
Correcting a Bad Credit Report
Evaluation of Current Debt
Money Management and Budgeting
Savings Plan
Monthly Budget
Determination of Mortgage Amount
Home Purchase Financial Plan

III. Mortgage Financing

Qualifying Guidelines
Mortgage Terms and Definitions
Anatomy of a Mortgage Payment
Loan Shopping
Financial Institution Information
Mortgage Qualifying Work Sheet
Loan Application
Settlement Costs
Loan Closing

IV. Home Purchasing

Affordability
Comparison Shopping
Location/Site Selection
Property Inspections
Sales Price Negotiating
Sales Agreement
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