

Housing Partnership of Chester County Application

Dear First Time Homebuyer:

Thank you for your recent inquiry regarding the Chester County First Time Homebuyer Program. The purpose of the program is to extend home ownership opportunities within Chester County by providing assistance to qualified low-to-moderate income families interested in purchasing their first home. The program provides financial assistance towards the down payment and closing costs associated with the home purchase, as well as pre and post home ownership counseling.

Not everyone is eligible for this unique program. To qualify, you must be 18 years of age or older, and have not owned (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 Income Limits chart. Funds are only available for those households at or below 80% of the median income.

It is necessary that you provide at least \$1,000 towards the purchase of a home and your liquid assets following settlement cannot exceed \$15,000. All clients must attend a group counseling class of up to eight hours instruction prior to purchasing a home. Potential buyers must also attend an individual (one-on-one) counseling and credit/budgeting session. If accepted into the program, applicants may not have signed an agreement of sale for any property prior to undergoing individual, credit and group home ownership counseling. Down payment and closing cost assistance is available for your settlement expenses, see website for current amounts. The funds provided are not grants; they are 0% interest rate loans, which must be repaid upon future sale of the property.

A non-refundable application fee will be charged to process the file. A money order must be made payable to the Housing Partnership as **NO CHECKS WILL BE ACCEPTED**. Once you have obtained all information located on the Application Checklist, please make a photocopy of each item and mail the package to our office at:

**Housing Partnership of Chester County
41 W. Lancaster Avenue
Downingtown, PA 19335**

Please note, the Housing Partnership will not make any photocopies of your information and meetings with the counselor are **BY APPOINTMENT ONLY**.

Once again, thank you for your interest in the Chester County First Time Homebuyer Program. Please feel free to contact the office at 610-518-1522 if you have any further questions.

Sincerely,

Sheri Haupt

HUD Certified Housing Counselor

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Program Overview

Purpose: To provide homeownership opportunities to first time homebuyers in Chester County through counseling and financial assistance.

Eligible Homebuyers: Low-to-Moderate income (refer to HPCC's website) first time homebuyers, purchasing a home anywhere in Chester County. A first-time buyer is not someone owning a home within the last 3 years or a displaced homemaker. **Lease purchases will not be accepted by the HPCC.**

Eligible Properties: Located in Chester County, single-family, residential, owner-occupied house, condo, or townhouse which follows local building and housing codes.

Homebuyer Assistance: All assistance will be based on individual need. Each borrower will be evaluated based upon income, credit history, and available assets. Additionally, all assistance is a deferred loan held at 0% interest and a lien against the property.

Application Fee: A \$40 per person money order made payable to the Housing Partnership of Chester County. (\$40 per married couple)

Buyer Cash Contribution: The applicant must provide a minimum contribution of \$1,000 towards the purchase of the home. Buyer must also prove an additional (2) months of reserves, on the day of settlement, but no more than \$15,000 in liquid assets by settlement.

Debt to Income Ratios: To be determined by the lender. HPCC reserves the right to deny assistance based on income, credit history, sales price and/or assets available, and condition of property to be purchased.

Home Inspection: At this time, we are asking agents to contact the housing counselor before submitting an agreement of sale.

Flood Insurance: 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.

Appraisal Gaps: Any gaps in the property appraisal (sale price exceeds appraised value) must be reviewed and approved by HPCC.

Homebuyer Education: All applicants must attend Group Counseling Classes and meet with the HUD Certified Housing Counselor in a one-on-one appointment prior to settlement. All counseling and accompanying documentation must be completed before actual settlement date.

Fees Not Included: Condominium documentation; Homeowner's Association fees; Repairs; Realtor commissions; Attorney fees

Maximum Sales Price: Determined by HUD's HOME Program

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Follow Up: All first-time homebuyers have the right to return to the HPCC at no charge for additional counseling.

Repayment: All funds must be returned to the HPCC when the property is sold, transferred, or refinanced.

Mortgage Satisfaction: To satisfy the second mortgage held by HPCC, the homeowner must send a written request for the payoff amount. The homeowner will be responsible for the satisfaction fee as charged by the Chester County Recorder of Deeds Office.

The provisions of 24 CFR Part 92, HOME Investment Partnerships (hereinafter "HOME" Program regulations"), and all future amendments and revisions to the same are hereby incorporated into and made a part of this Agreement. The Housing Partnership of Chester County and the eligible First Time Homebuyer (HPCC & FTHB) shall at all times comply with the HOME Program regulations, associated Executive Orders, statutes, OMB Circulars, other related federal regulations, and all future revisions and amendments to the same. The HPCC & FTHB shall become thoroughly familiar with all of the foregoing requirements as applicable and shall ensure that the Homebuyer Program complies in all respects.

It is the responsibility of the County of Chester Department of Community Development (DCD) to ensure that the HPCC & FTHB receives copies of all applicable laws, etc. The HPCC & FTHB understands and agrees that performance hereunder by DCD may be contingent and dependent upon receipt by DCD of funds from either the Commonwealth of Pennsylvania or the federal government pursuant to statute. If such funding applies, any limitation or diminution of such funds from either the state or the federal government to the DCD shall constitute full and adequate reason for cancellation by DCD hereunder without further action by HPCC & FTHB.

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Program applying for (check all that apply):

Credit Counseling

First Time Home Buyer

Applicant:

First Name: MI: Last Name:

SSN: DOB: / /

Address:

City: Zip:

Home #: Email:

Cell#: Veteran: Yes No

Employer: Work #:

Address:

Job Position/Title: Starting Date:

Type of Business:

Highest Level of Education: Single Head of Household? Yes No

Citizenship (check one): US Citizen Permanent Resident Non Resident

English as a first language? Yes No If no, please list preferred language:

Co Applicant:

First Name: MI: Last Name:

SSN: DOB: / /

Address:

City: Zip:

Home #: Email:

Cell#: Veteran: Yes No

Employer: Work #:

Address:

Job Position/Title: Starting Date:

Type of Business:

Highest Level of Education: Single Head of Household? Yes No

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Citizenship (check one): US Citizen Permanent Resident Non Resident

English as a first language? Yes No If no, please list preferred language:

Age Group of Applicant(s): 20s 30s 40s 50s 60s 70s 80s

Race: Asian Black White Other

Ethnicity: Hispanic or Latino Yes No

Marital Status: Married Single Divorced Separated Widowed

Dependents (per income tax returns): Number Ages

Handicap Accessible Need Yes No

If yes, what is your disability?

Landlord/Management Company (if applicable)

Contact Person: Phone:

Date of Occupancy: # of Bedrooms: Rent \$

HACC Owned Property: Yes No Housing Voucher: \$

Living with Family: Yes No

How did you hear about the Housing Partnership?

Are you currently working with any other agencies? Yes No

If yes, please explain.

Have you ever owned a home? Yes No

If yes, please explain (When, Where, Dates of Ownership & Sale, Etc.)

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Have you ever filed for bankruptcy? Yes No

When? Reason for filing for bankruptcy?

Has the bankruptcy been discharged? Yes No Date:

Financial Information (Monthly)

All household information must be disclosed regardless of who is purchasing the home.

	Applicant	Co-Applicant	Other
Gross Salary	<input type="text"/>	<input type="text"/>	<input type="text"/>
(Base Pay)	<input type="text"/>	<input type="text"/>	<input type="text"/>
Support Payments	<input type="text"/>	<input type="text"/>	<input type="text"/>
SSI, SSDI, etc.	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other Income	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Monthly Income	<input type="text"/>	<input type="text"/>	<input type="text"/>

Assets

Please provide three (3) months bank statements for all checking, savings, Certificates of Deposit (CD's), IRA's, Money Market, 401K's, etc.

Waiver of Privacy

I/We hereby authorize the Housing Partnership of Chester County to act on my behalf in any third-party negotiations with lenders, Realtors, or other appropriate entities in an effort to resolve any current or future problems related to this transaction. All information pertaining to your case is kept confidential and shall not be disclosed to any entity without your authorization. It is understood that funding sources may review the information contained in the counseling agency file, not lender files, as part of a random review process. Additionally, demographic information is provided to funding sources on each client.

Applicant

Co-Applicant

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Counseling Agreement

To qualify for the program, applicant recognizes the need for counseling and pledges full cooperation with the counselor. The applicant authorizes the counselor to act on her/his behalf to improve her/his credit 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 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 the Housing Partnership of Chester County, I/We understand that the assistance provided will be free of charge. I/We understand that the staff providing counseling services will not:

- Break their pledge of confidentiality
- Accept fees from the services they recommend
- Recommend services in which they have a financial interest
- 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. In consideration for receiving counseling from the Housing Partnership of Chester County, 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

Previous Address

City State Zip

Signature: _____

Applicant Social Security#

Current Address

City State Zip

Previous Address

City State Zip

Signature: _____

**Housing Partnership of Chester County
Application
Authorization to Release Information**

It is the policy of the Housing Partnership of Chester County to have communications, records and program information on clients and services held in confidence. Confidentiality is defined as “the individual’s right to privacy; to be assured that any disclosure he or she makes will not be revealed to others.” Adhering to the Confidentiality Policy includes not revealing information held in the client’s file to other individuals or organizations without written consent from the client as well as not discussing clients or client-related matters in the presence of others.

No information concerning a client may be directly or indirectly disclosed unless a signed release is present in a client’s file. The release should include the name of the program, which is making the disclosure, the names to which the disclosure is made, the name of the client, the purpose of need for disclosure, the extent of disclosure, and the signature of the client.

Signing of an information release may be required to provide reports to the funding agency. All other releases, however, are voluntary and the client has a right not to sign a release.

When information is being released, only that information that is necessary for the provision of a service will be released.

I/We, _____, hereby authorize the Housing Partnership of Chester County (HPCC), a non-profit agency, their employees or agents to contact cooperate and exchange information with any of my/our creditors, their employees or agents. Furthermore, I/We authorize any creditor to release and continue to release any and all information in its files to HPCC until I/We revoke this authorization directly to the creditor in writing.

Client Signature

Date

Client Signature

Date

Housing Partnership of Chester County Application Monthly Expense Sheet

Applicant/Co-Applicant:

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)

Housing Expenses		Living Expenses			
Mortgage (1 st)	\$ <input style="width: 80px;" type="text"/>	Groceries	\$ <input style="width: 80px;" type="text"/>	Magazine Subscription(s)	\$ <input style="width: 80px;" type="text"/>
Rent	\$ <input style="width: 80px;" type="text"/>	Lunches	\$ <input style="width: 80px;" type="text"/>	Newspaper	\$ <input style="width: 80px;" type="text"/>
Real Estate/ Property Taxes	\$ <input style="width: 80px;" type="text"/>	Paper Goods	\$ <input style="width: 80px;" type="text"/>	Day Care	\$ <input style="width: 80px;" type="text"/>
Hazard Ins.	\$ <input style="width: 80px;" type="text"/>	Toiletries	\$ <input style="width: 80px;" type="text"/>	Gifts & Entertainment	\$ <input style="width: 80px;" type="text"/>
Condo Fees	\$ <input style="width: 80px;" type="text"/>	Personal needs	\$ <input style="width: 80px;" type="text"/>	Pet Care	\$ <input style="width: 80px;" type="text"/>
Assoc. Fees	\$ <input style="width: 80px;" type="text"/>	Tobacco Products	\$ <input style="width: 80px;" type="text"/>	Child Support/ Alimony	\$ <input style="width: 80px;" type="text"/>
Electric	\$ <input style="width: 80px;" type="text"/>	Alcoholic Beverages	\$ <input style="width: 80px;" type="text"/>	Union Dues	\$ <input style="width: 80px;" type="text"/>
Gas	\$ <input style="width: 80px;" type="text"/>	Clothing	\$ <input style="width: 80px;" type="text"/>	Pension Contr.	\$ <input style="width: 80px;" type="text"/>
Oil	\$ <input style="width: 80px;" type="text"/>	Laundry Detergent	\$ <input style="width: 80px;" type="text"/>	IRA Contr.	\$ <input style="width: 80px;" type="text"/>
Water	\$ <input style="width: 80px;" type="text"/>	Laundromat & Dry Cleaning	\$ <input style="width: 80px;" type="text"/>	401K Contr.	\$ <input style="width: 80px;" type="text"/>
Sewer	\$ <input style="width: 80px;" type="text"/>	TV Cable	\$ <input style="width: 80px;" type="text"/>	Personal Tax	\$ <input style="width: 80px;" type="text"/>
Trash	\$ <input style="width: 80px;" type="text"/>	Telephone	\$ <input style="width: 80px;" type="text"/>	Education	\$ <input style="width: 80px;" type="text"/>
Other	\$ <input style="width: 80px;" type="text"/>	Internet Fees	\$ <input style="width: 80px;" type="text"/>	Church	\$ <input style="width: 80px;" type="text"/>
Notes & Comments:		Gasoline	\$ <input style="width: 80px;" type="text"/>	Tuition	\$ <input style="width: 80px;" type="text"/>
		Car Repairs	\$ <input style="width: 80px;" type="text"/>	Savings	\$ <input style="width: 80px;" type="text"/>
		Bus	\$ <input style="width: 80px;" type="text"/>	Auto Ins.	\$ <input style="width: 80px;" type="text"/>
		Dental & Doctor Bills	\$ <input style="width: 80px;" type="text"/>	Life Ins.	\$ <input style="width: 80px;" type="text"/>
		Prescriptions	\$ <input style="width: 80px;" type="text"/>	Medical Ins.	\$ <input style="width: 80px;" type="text"/>
		Cell Phone	\$ <input style="width: 80px;" type="text"/>	Dental Ins.	\$ <input style="width: 80px;" type="text"/>

Total Housing Expenses: \$

Total Living Expenses: \$

(See next page for payments to credit cards, installment loans, etc.)

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Monthly Debts

Please provide a list of all monthly debts. Include the balance of the debt, the minimum monthly payment, and the interest rate. Also include all child support payments along with any supporting documentation. Below is a list of examples of those accounts to be considered for completion of information.

- | | | |
|--|-----------------------------|--------------------------|
| Credit Cards | IRS | Personal Loans |
| Department Stores | Legal Fees | Delinquent Medical Bills |
| Auto Loans | Payments on Fines | School Loans |
| Credit Unions | Bankruptcy Trustee Payments | Unsecured Loans |
| Delinquent State, Local, and/or Real Estate Tax Payments | | |

Account Name	Monthly Payment	Balance	Interest Rate
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
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<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

TOTAL PAYMENTS: \$

TOTAL BALANCES: \$ DATE COMPLETED:

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Application
Application Checklist

In order to evaluate your financial situation, certain documents need to be submitted to the Housing Partnership of Chester County for review and evaluation.

- _____ Signed Application
- _____ (3) months current bank statements for ALL accounts with ALL pages
- _____ Provide proof of all 401ks, IRAs, CDs, Money Markets, etc.
- _____ (2) most recent signed federal tax returns
(If missing your tax returns, contact the IRS at 1-800-829-1040 for a printout)
- _____ (2) years' worth of W-2s for all jobs held
- _____ (1) month of most recent paystubs for all jobs held
- _____ Copy of Social Security Card for all applicants
(If Social Security card is missing, go to www.ssa.gov to order a copy)
- _____ Copy of government issued photo ID for all applicants
- _____ Copy of Permanent Resident Card (if applicable)
- _____ \$40 MONEY ORDER made payable to the Housing Partnership of Chester County for an application fee. NO PERSONAL CHECKS WILL BE ACCEPTED.
- _____ A list of all monthly debts, balances, interest rates, minimum monthly payments
- _____ In the case of a divorce/separation, include a copy of the property settlement and/or a Divorce Decree
- _____ If receive child support/alimony, provide a court order and a 12-month printout
- _____ If receive Social Security and/or VA benefits, provide the award letter
- _____ Bankruptcy discharge and list of accounts included (if applicable)
- _____ Please notify us if you need to unlock your credit

DO NOT SUBMIT ORIGINALS. Please make a copy of all requested documents, except for original signed application forms.

