

Maybe you've thought about owning your home for some time but assumed you could not afford it. Perhaps changes in your life have forced you to find a new place to live. In either case, you may be able to find help through this new program which is being offered by the Centre County Commissioners.

If you fully qualify, the First-Time Home Buyer Program through the Centre County Housing Trust Fund provides:

Down Payment Assistance - The Centre County Housing Trust Fund will be used to assist the home buyer with down payment assistance. A maximum of \$10,000, or 10% of the purchase price (whichever is less), will be provided.

Note: The loan will be made payable when the house is resold, refinanced for more than the original purchase price, ceases to be a full-time, permanent residence of Borrower, or when the mortgage has been paid in full.

Each participating bank will provide the mortgage financing.

Qualifications

First-Time Home Buyer - The applicant must be a first-time home buyer, meaning the household has been renting a home and has not owned a home during the past three years, or is otherwise eligible as a single parent who is legally separated and has joint or full custody of one or more minor children.

The applicant must also be a US Citizen and a resident of Centre County for one year.



Income Eligibility - The applicant should not exceed the following income guidelines:

<u>Household Size</u>	<u>Income</u>
1	\$46,500
2	\$53,100
3	\$59,700
4	\$66,300
5	\$71,700
6	\$77,000
7	\$82,300

Asset Limitation – At the time of application, the buyer's liquid assets (cash) and real property shall not exceed \$15,000 and at the time of settlement, the buyer's liquid assets (cash) shall not exceed \$5,000.

Purchase Price Limitation – Purchase price cannot exceed \$237,000. Note: The purchase price is to be consistent with Pennsylvania Housing Finance Agency's Keystone Home Loan Program.

Other Services

If you apply and meet all the qualifications, you will be required to participate in the banks' course on buying and owning a home. As a condition of the Sales Agreement, the buyer and the seller agree to allow a Professional Housing Inspector to inspect the home to determine its soundness and energy efficiency. The purpose of this inspection is to make sure the home's basic systems will not be in need of repair or replacement in the near future, and that the home is energy efficient. The inspection is not intended to be a certification warranting that all systems are free of defects. It does, however, tend to reduce the chances that the owner will have to encounter expensive emergency repairs and, therefore, will be paying reasonable utility costs.

Things to Remember

- Homes that are purchased must be located within Centre County.
- Buyers must participate in Bank's course on home ownership training.
- Before sales are finalized, homes must be inspected by a Professional Housing Inspector.
- People buying a home through this program must occupy it as their principal place of residence.

Questions?

You probably have more questions than can be answered within the contents of this brochure. Please contact one of the participating banks. They will be happy to let you know if you qualify for the First-Time Home Buyer Program and help you get started with the purchase of a home.

Centre County Government does not discriminate on the basis of disability in the admission or access to, or treatment or employment in, its services, programs, or activities. Upon request, this information can be available in large print, audio tape and/or computer disk. Call 814-355-6791 for information.

The Centre County First-Time Buyer Program is conducted in a manner which will not cause discrimination on the basis of race, color, creed, national origin, religion, ancestry, sex, age, or handicap.

MEMBER FDIC / EQUAL HOUSING LENDER
**The First-Time Home Buyer Program is funded, in part, by:
Centre County Board of Commissioners**

PARTICIPATING LENDERS

AmeriServ Bank	1-800-837-2265
Central Federal Mortgage Company	914-861-8009
Citizens Bank	814-944-1064
Clearfield Bank & Trust	1-888-765-7551
Fulton Bank	814-234-1867
Jersey Shore State Bank	814-235-1710
Kish Bank	814-861-5500
M&T Bank	814-234-5791
Mortgage Source	814-234-1477
Nittany Bank	814-272-3510
Northwest Savings Bank	814-353-1222
PNC Bank	814-235-0535
Reliance Savings Bank	814-235-6468
Sovereign Bank	814-235-8335
Wells Fargo	814-238-4100

A SPECIAL PROGRAM FOR FIRST-TIME HOME BUYERS



**The First-Time Home Buyer Program is offered by the
Centre County Commissioners
Jon W. Eich · Rich Rogers · Steven G. Dershem
And Participating Banks**

May 17, 2010