

LOWER MERION AFFORDABLE HOUSING CORPORATION

AFFORDABLE HOME PURCHASE PROGRAM

Lower Merion Affordable Housing Corporation, in cooperation with Lower Merion Township, has created an affordable first-time homebuyers program that reduces monthly payments by providing a second mortgage at zero interest with no monthly payments.

The Affordable Home Purchase Program is offering for sale a single family semi-detached home, located in Ardmore, Lower Merion Township. The 3 bedrooms and 1 bathroom home is expected to be sold to an eligible home buyer in the Fall, 2017. Special preference will be given to people who currently live or work in Lower Merion and to active Lower Merion volunteer firefighters.



Homebuyers must meet eligibility requirements including income restrictions, acceptable credit and sufficient savings for the down-payment. All households must have at least two people. Household income restrictions are based on U.S. Department of Housing and Urban Development (HUD) income limits adjusted for household size. (For example, a household with two family members would have a maximum gross income limit of \$53,250. For a household of three, the maximum gross income is \$59,900.)

Homebuyers must comply with program requirements and agree to resale restrictions. A zero interest second mortgage will be placed on the property for the difference between the value of the property and an affordable first mortgage amount. Up to fifty (50%) of the second mortgage will be forgiven. Twenty-five (25%) will be forgiven after ten (10) years and an additional twenty-five (25%) after twenty (20) years. The balance remains with the property. There are no monthly payments required for the second mortgage. As long as the homeowner complies with the program requirements, the second mortgage is only repaid upon the sale or transfer of the property. The primary program requirement includes living in the home as a principal residence. The home cannot be occupied as a rental property.

For more information, please visit www.lmah.org or www.geneshousing.org. Applications can be downloaded at www.geneshousing.org and www.lowermerion.org (the Township website) under Building & Planning, Economic and Community Development. **The preliminary applications will be available by Thursday, June 1, 2017.**

This project has been funded through HUD's Community Development Block Program. If you have any questions, please call Genesis Housing Corp. at 610-275-4357 or Lower Merion Township's Community Development Division at 610-645-6271.

