



AFFORDABLE HOME PURCHASE PROGRAM

Genesis Housing Corporation has 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 newly renovated single family three bedrooms, one bathroom, semi-detached home that is located in Pottstown, PA with a new roof, new windows, new heater, new central air conditioning, new kitchen, new bathroom and more!. The “soft” second mortgage (approximately 20 % of the sales price) will reduce the expected payment to less than **\$900 per month including taxes and insurance.**

Homebuyers must meet eligibility requirements including income restrictions, sufficient income for required first mortgage, acceptable credit and sufficient savings for the 3% down-payment. Total gross household income for 2020 cannot exceed the following:

HUD HOUSEHOLD INCOME LIMITS			
1 Person	2 Person	3 Person	4 Person
\$50,500	\$57,700	\$64,900	\$72,100

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 the affordable first mortgage amount. The second mortgage will be forgiven over a fifteen (15) year period. There are no monthly payments required for this 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. After fifteen years, the entire second mortgage is forgiven and no repayment is required. Primary program requirements include not currently owning another home and living in this home as a principal residence. The home cannot be used as a rental property.

For more information and applications, please visit genesishousing.org.

This project has been funded through the Montgomery County HOME program (HUD). If you have any questions, please call 610-275-4357 or email info@genesishousing.org.



1430 DeKalb Street, Suite 2020, Norristown, PA 19401

Phone: 610-275-4357 Fax: 610-275-1357

www.genesishousing.org

GENESIS HOUSING CORPORATION
AFFORDABLE HOME PURCHASE PROGRAM

Complete the following information and the enclosed authorization for a credit report.

Name of Applicant _____

Name of Co-Applicant _____

Current Address _____ How long? _____

City _____ State _____ Zip Code _____

Phone Number(s) _____

Email address _____

Are you a First-Time Homebuyer? _____

Do you currently reside in Pottstown? _____

Do you currently work in Pottstown? _____

Number of Adults _____ and Children _____ in the Household

Annual Household Income from ALL Sources \$ _____

Estimated Amount of Funds Available for Downpayment \$ _____

Signature _____ Signature _____

- Applicants will be required to verify information later in the process
- All information will be held in strict confidence

RETURN APPLICATION AND CREDIT AUTHORIZATION FORMS TO:

Genesis Housing Corporation
1430 DeKalb Street, Suite 2020
Norristown, PA 19401

PHONE: 610-275-4357 FAX: 610-275-1357
EMAIL: info@genesishousing.org

CREDIT REPORT AUTHORIZATION AND PRIVACY DISCLOSURE FORM

I hereby authorize and instruct Genesis Housing Corporation to obtain and review my credit report. My credit report will be obtained from a credit reporting agency chosen by Genesis Housing Corporation. I understand and agree that Genesis Housing Corporation intends to use the credit report for the purpose of evaluating my financial readiness to purchase a home, or to assist me with financial counseling.

My signature below also authorizes the release to credit reporting agencies of financial or other information that I have supplied to Genesis Housing Corporation in connection with such evaluation. Authorization is further granted to the credit reporting agency to use a copy of this form to obtain any information the credit reporting agency deems necessary to complete my credit report.

In addition, in connection with determining my ability to obtain a loan, I authorize Genesis Housing Corporation to share with potential lenders and/or counseling agencies my credit report and any information that I have provided, including any computations and assessments that have been produced based upon such information. These lenders may contact me to discuss loans for which I may be eligible, and these counseling agencies may contact me to discuss counseling services.

I understand that I may revoke my consent to these disclosures by notifying Genesis Housing Corporation in writing.

Client's Name

Client's Name

Client's Signature

Client's Signature

Social Security Number

Social Security Number

Date of birth

Date of birth

Address

Address

City, State, Zip

City, State, Zip

Daytime Phone number

Daytime Phone number

Date

Date