

Lower Merion Affordable Housing Corporation

AFFORDABLE HOME PURCHASE PROGRAM

Ardmore House For Sale



Special Opportunity through a unique **Lower Merion Township Program** provides a **zero interest second mortgage loan** with no monthly payments for qualified buyers to be able to afford a renovated home with an estimated **monthly payment of \$1,100** including taxes and insurance. For example:

- ◆ *Estimated Sales Price - \$300,000*
- ◆ *Buyer obtains 1st mortgage from lender - \$175,000*
- ◆ *Lower Merion Township provides 2nd mortgage - \$125,000
(0% interest, no monthly payments)*
- ◆ *Buyer funds - Minimum of 3% (\$5,250)*
- ◆ *Owner occupied ~ No rentals permitted ~ Resale restrictions*
- ◆ *Est. payment - \$ 1,100/ month (mortgage, taxes & insurance)*

Eligibility requirements include, but are not limited to:

- ◆ *Household size must be 2 or more people*
- ◆ *Total household income must be less than:*

2 Persons	3 Persons	4 Persons
\$61,850	69,600	\$77,300

- ◆ *Good credit & savings for down payment*
- ◆ *First-time buyer as defined by HUD*
- ◆ *Special preference will be given to people who live or work in Lower Merion, former residents, active Lower Merion volunteer firefighters and military veterans.*

If you have any questions, please contact :

- ◆ Lower Merion Affordable Housing at 610-525-3121 ~ info@lmah.org
- ◆ Genesis Housing Corp at 610-275-4357 ~ info@genesishousing.org

More Info & Applications at www.genesishousing.org.



Estimated payment based on a 30 year first mortgage at 3.25%.. This project has been funded through HUD's Community Development Block Grant Program. LMAH is committed to equal housing opportunity without regard to age, disability, family status, gender, national origin, political affiliation, race or religion.