

Lower Merion Affordable Housing Corp AFFORDABLE HOME PURCHASE PROGRAM

Bryn Mawr Home For Sale



Special Opportunity through a unique **Lower Merion Township Program** provides a **zero interest 2nd mortgage loan** with no monthly payments for qualified buyers to be able to afford a 3 bedroom home with a **\$250,000 budget** .

- ◆ *Sales Price - \$469,000*
- ◆ *Buyer obtains 1st mortgage from lender - \$250,000*
- ◆ *Township provides 2nd mortgage - \$219,000 (0% interest, no monthly payment)*
- ◆ *Buyer funds - Minimum of 3% (\$7,500)*
- ◆ *Owner occupied and no rentals permitted*
- ◆ *Resale restrictions*
- ◆ *Est. payment \$2,000 / month (mortgage, taxes & insurance)*

Eligibility requirements include, but are not limited to:

- ◆ *Household size must be two or more persons*
- ◆ *Good credit & savings for down payment/closing costs*
- ◆ *First-time Buyer as defined by HUD*
- ◆ *Total household income, adjusted for household size, must be less than:*

2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
\$ 76,400	\$ 85,950	\$ 95,500	\$ 103,150	\$ 110,800

Special preference will be given to people who live or work in Lower Merion, former residents, active Lower Merion volunteer firefighters and military veterans.

More info about Lower Merion Affordable Housing Corp. at www.lmah.org.

If you have any questions, please contact :

- ◆ Genesis Housing Corp at 610-275-4357 or info@genesishousing.org



Estimated payment based on a 30 year mortgage at 6%, taxes of \$4,370/year and home insurance at \$1,320/year. 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.

LOWER MERION AFFORDABLE 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 _____

Daytime phone # _____ Cell phone # _____

Email address _____

Are you a First-Time Homebuyer? _____

Do you currently reside in Lower Merion Township? _____

Do you currently work in Lower Merion Township? _____

Number of Adults _____ and Children _____ in the Household

Annual Household Income from ALL Sources \$ _____

Estimated Amount of Funds Available for Down Payment \$ _____

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

LOWER MERION AFFORDABLE HOUSING CORPORATION

AFFORDABLE HOME OWNERSHIP 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 “soft” second mortgage at zero interest. Applications are now available!

The Affordable Home Ownership Program is offering for sale a semi-detached home, located in Bryn Mawr, Lower Merion Township. The home has 3 bedrooms and 2.5 bathrooms. 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. 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 income limit of \$76,400. For a household of three, the maximum income is \$85,950.)

Homebuyers must comply with program requirements and agree to resale restrictions. A “soft” zero interest second mortgage will be placed on the property for the difference between the value of the property (\$469,000) and an affordable first mortgage amount (\$250,000). 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. As long as the homeowner complies with the program requirements, the mortgage is only repaid upon the sale or transfer of the property. Two primary program requirements include living in the home and does not allow any rental of the property.

You may call Genesis Housing Corporation at 610-275-4357 or download the application at www.lowermerion.org (the Township website). **The first application window starts Thursday, May 7, 2026 and ends Friday, May 29, 2026.**

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.



Lower Merion Affordable Housing Corporation
HOME PURCHASE PROGRAM ELIGIBILITY

- Households must have a minimum of two family members.
- Applicant(s) must be a first time buyer or not owned a property in the past 3 years.
- Applicant(s) must have acceptable credit and the ability to qualify for a conventional 30 year fixed rate mortgage.
- Applicant(s) must have minimum savings of 3% for down payment and/or closing costs.
- Total Household income (from all sources) must be below the HUD income limits:

2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
\$ 76,400	\$ 85,950	\$ 95,500	\$ 103,150	\$ 110,800

- Applicant(s) must attend Homeownership Counseling classes prior to settlement.
- Preference will be given to Lower Merion Township residents, active Lower Merion volunteer firefighters and employees of companies located in Lower Merion Township.
- Homebuyer agrees to follow program requirements with resale restrictions for the zero interest 2nd mortgage with up to 50% of the lien forgiven over the length of the loan.