

WELCOME HOME

# WHY CHOOSE A PHFA MORTGAGE?

**Buying a home is scary. It's emotional. We pride ourselves as a housing agency with a heart and are here to walk you through the process to become a homeowner.**

- ▶ Below-market interest rates available depending on income level and program selected
- ▶ 30-year fixed rate financing
- ▶ Up to \$30,000 (or more depending on the program) in repairs can be included with your home purchase
- ▶ Down payment and closing cost assistance up to 5% of sales price as a junior (also known as a second) loan, forgiven over 10 years
- ▶ Additional down payment and access modification funding for households with a disabled person
- ▶ Conventional, FHA, USDA and VA loan types
- ▶ No third-party servicing! All servicing done by specially trained PHFA staff
- ▶ Purchase price and income limits vary by program and county
- ▶ First time home buyer requirement not applicable in certain areas or for certain programs
- ▶ Home must be primary residence. Two-unit properties are eligible
- ▶ Borrower qualification includes:
  - Minimum contribution of \$1,000 (or 1% of loan amount if lower)
  - Credit score minimum of 620 (660 for conventional loans or if receiving down payment assistance)
  - Free housing counseling required prior to closing if credit score is below 680 (free to any applicant regardless of score)
- ▶ Underwriting guidelines follow FHA, USDA, VA or Fannie Mae requirements as applicable
- ▶ Refinance and home repair programs also available

