

COUNTY OF LEBANON

FIRST-TIME HOMEBUYERS PROGRAM

PROGRAM PARTICIPANTS: The County of Lebanon and
First National Bank of Fredericksburg
Fulton Bank
Lebanon Federal Credit Union
Northwest Savings Bank
Sovereign Bank
Yes Financial, LLC

PROGRAM OBJECTIVE: To increase homeownership in the
County of Lebanon by overcoming
obstacles faced by low/moderate income
families purchasing a first home.

ELIGIBLE APPLICANTS: 1. Households with incomes at or below 80%
of median income as follows:

1 Person.....	\$35,850
2 Persons.....	\$41,000
3 Persons.....	\$46,100
4 Persons.....	\$51,200
5 Persons.....	\$55,300
6 Persons.....	\$59,400
7 Persons.....	\$63,500
8 Persons.....	\$67,600

The income of all household members is
included to determine eligibility.

2. Who have resided in Lebanon County for
the last 12 months or who are employed
in Lebanon County.
3. Who have not owned a home for the last
three years or who qualify as a "dis-
placed homemaker" or "single parent".
4. With acceptable credit history and the
ability to make monthly payments.

ELIGIBLE PROPERTIES: 1. Single family County residences
excluding the City of Lebanon.
2. Sale price cannot exceed \$140,000.
3. Properties must meet applicable health
and safety codes, minimum housing
standards and HUD Lead Paint
Regulations. Properties with
deteriorated paint are ineligible.

PROGRAM FINANCING: 1. The Buyer contributes three (3) percent

- as a downpayment. No gifts or grants are counted as the three (3) percent.
2. The County provides downpayment assistance of 17% of sale price or no greater than \$17,000. All County funds are non-amortizing deferred payment loans subordinate to the first mortgage of the Bank. County loans will be due and payable upon the sale, transfer or leasing of the property.
 3. The Bank provides a 30 year fixed rate mortgage for 80% or higher of the purchase price. The interest rate offered is at or below market rate. The mortgage has no points. Qualifying ratios and application fees are determined by each lender. Closing costs can come from any source but not borrowed. Seller can provide up to 6% of purchase price toward closing cost. Taxes and insurance will be escrowed.
 4. The County provides up to \$4,999 rehab assistance as a deferred loan. No funds available for lead paint hazard reduction.

PROGRAM PROCEDURE:

1. Applicant contacts the Housing Rehabilitation Office of the Lebanon County Redevelopment Authority for prequalification.
2. An approximate mortgage amount is established and a "shopping certificate" issued.
3. Applicant attends homebuyer education and counseling classes.
4. Applicant selects a house and requests an inspection prior to signing an agreement of sale.
5. Applicant meets with Authority staff at which time program is explained in detail and written verifications are obtained for eligibility purposes.
6. Qualified applicant is sent to Bank for mortgage processing.
7. Applicant is approved by Bank and County.
8. Prices for code repair work received.
9. Closing on financing is held, buyer moves in and repairs are completed.

For further information or pre-qualification, contact the
Housing Rehabilitation Office at 273-9326.