

Grant Program Overview

Product term, requirement and features are subject to change without notice.

Products	Housing Opportunities of Beaver County (HOBC)	First Front Door Program (FFD)	Butler County Homeownership Program (BCHP)
AMOUNTS	Maximum: \$484,350	Maximum: \$484,350	Maximum: \$484,350
TERM	Years: 30	Years: 15, 20 or 30	Years: 30
PROPERTY TYPE	Single Family Condo Townhouse Plan Unit Development	Single Family Condo Townhouse Plan Unit Development	Single Family Conforming Condo Townhouse Plan Unit Development
LOAN TO VALUE (LTV)	95%	95%	95%
BORROWER	Individual that have not owned a home in the last three (3) years	Individual that have not owned a home in the last three years	Individual that have not owned a home in the last three (3) years
MINIMUM CREDIT SCORE	680	620	680
CASH RESEVES	None	Determined by Underwriting	None
SELLER ASSIST	Permitted	Permitted	Permitted
GIFTS	Permitted	Permitted	Permitted
INCOME RESTRICTIONS	80% of HUD median income based on household income, family size, and county of residence	80% of HUD median income based on household income, family size, and county of residence	80% or lower of HUD median income. Total Household Annual Income = \$52,480
ASSET RESTRICTIONS	Maximum: \$5,000 in liquid assets	None	None
PRIVATE MORTGAGE INSURANCE (PMI)	None	Based on product, term, and LTV	None
GOVERNMENT MI/ VA FUNDING	None	None	None
SPECIAL GRANT FUNDS	Maximum: \$1,500	3:1 Match Maximum \$5,000	50% of the down payment/closing cost Maximum: \$5,000
SPECIAL REQUIREMENTS	Rate Discount: 1/2% and Property must be in Beaver County	Reduced Closing Costs	1% of closing cost / down payment must come directly from the homeowner; Property must be in Butler County
COUNSELING REQUIREMENTS	Required at HOBC, an accredited HUD Counseling Agency	Required at an accredited HUD Counseling Agency	Required at BCHP, an accredited HUD Counseling Agency