

## Home Loan Programs

The **Keystone Home Loan** has the fewest eligibility restrictions. The income and purchase price limits are higher than the Keystone Home Loan PLUS, described below.

The **Keystone Home Loan PLUS** has the lowest rate available, but the income and purchase price limits are lower, and there are some additional eligibility guidelines. Buyers eligible for the PLUS program may also receive up to \$2,000 in assistance in the form of a zero-interest loan that does not require repayment until the buyer pays off or refinances the PLUS first mortgage, or sells the home. For buyers with disabilities, or who have a household member with a disability, the family requirement of this program is waived.

The **Fannie Mae Community HomeChoice™** loan is available if you are using PHFA's access modification loan program. The loan offers the following benefits: higher income limits; no purchase price limits; and, no first-time buyer requirement.



## Additional Assistance Loans

Buyers with a disability, or those who have a household member with a disability, who qualify for one of the three home loan programs above, may also be eligible for up to \$15,000 in a zero-interest downpayment and closing cost assistance loan through the **Access Downpayment and Closing Cost Assistance Program**. The Access Assistance loan is available to buyers who are also using the Access Home Modification Program described

HOPD-01/11

*The Pennsylvania Housing Finance Agency is committed to the policy that all persons shall have equal access to its housing programs and employment without regard to age, disability, family status, gender, national origin, political affiliation, race, or religion.*

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## Homeownership Opportunities for Persons with Disabilities

Tom Corbett, Governor  
Brian A. Hudson, Sr., Executive Director

The Pennsylvania Housing Finance Agency takes great pride in helping Commonwealth citizens become homeowners. The information we provide in our various publications, through our counseling network, at participating lending institutions, and on our Web site is designed to take a little of the mystery out of what can sometimes be a complicated process. Good luck with your efforts.

**Brian A. Hudson, Sr.**  
*PHFA Executive Director  
& Chief Executive Officer*



## Homeownership Opportunities for Persons with Disabilities

Pennsylvania Housing Finance Agency (PHFA) offers home loans with low interest rates and fees through two programs: Keystone Home Loan and Keystone Home Loan PLUS. Both programs offer a fixed interest rate for 30 years. PHFA offers an additional home loan program to buyers with disabilities, or who have a household member with a disability, under the Fannie Mae Community HomeChoice™ program. Funds to make access modifications are also available to eligible buyers, as well as closing cost and downpayment assistance loans. Eligibility details are available in the program brochures, online at [www.phfa.org](http://www.phfa.org), or by calling 1.800.822.1174 within Pennsylvania, 717.780.3800, or TTY 717.780.1869.

below and whose gross, annual household income does not exceed \$48,000.

Buyers who qualify for a Keystone Home Loan or Keystone Home Loan PLUS may also be eligible for up to \$15,000 in a zero-interest downpayment and closing cost assistance loan through the HOMEstead Program. This assistance may be used with or without the modification program, but the property must meet HUD's Housing Quality Standards, and there are maximum income and purchase price limits depending on the county in which the home is located. The HOMEstead Program is not available in all areas and may not be used with the Fannie Mae Community HomeChoice™ loan, the Access Assistance loan, or PHFA's \$2,000 Keystone PLUS Assistance Loan available to eligible Keystone Home Loan PLUS borrowers.



You may be able to find a home that suits your lifestyle and living needs just the way it is; or, you may find a home that would suit your needs if certain modifications were made—this is when **PHFA's Access Home Modification Program** can help. It offers a zero-interest loan between \$1,000 and \$10,000 with a PHFA Keystone Home Loan, Keystone Home Loan PLUS, or the Fannie Mae Community HomeChoice™ loan. Repayment is not required as long as you occupy the home as your principal residence. Before you sign a sales agreement with the seller, you should first determine if the house suits your present and future living needs, or if it could be made suitable with up to \$10,000 in modifications. Professionals specializing in accessibility design can help you decide

what type of modifications should be made. Common modifications include the addition or repair of an entrance ramp, widening of doors and hallways, installation of grab bars and handrails, bathroom and/or kitchen modifications, and the installation of lifting devices.

If you will be making modifications to the home, you will need to provide the lender with a contract for the modifications. The contract must:

- Be signed by you and a licensed contractor (or insured contractor if licensing is not required by your city);
- Be contingent upon approval of your home loan;
- State the specific work to be done and must be supported by specifications, blueprints, drawings, etc.;
- Include the actual maximum amount that can be charged (not estimated amount);
- Include a 'release of lien' clause to maintain a clear title; and,
- State that the contractor agrees to complete the work in compliance with all applicable building codes and zoning restrictions and to obtain the necessary permits and a certificate of completion within 90 days of your closing date.

The appraisal of the home will be based upon the 'as is' condition of the home. The home's value does not have to support the amount of the modifications. The funds for the modification(s) will be held in escrow when you close on your home. An initial payment in an amount up to 50 percent of the total may be disbursed to the contractor at or after your closing date.

If you think you might be eligible for a PHFA home loan (with or without any additional assistance loans), contact a participating lender. PHFA does not handle the mortgage application process. Instead, there is a network of lenders and brokers throughout the state that will process and close the loans. PHFA then buys the loan immediately following the loan closing (also referred to as Settlement). You will make your mortgage payment directly to PHFA for the life of your loan. The lender will be able to determine if you qualify for a home loan and, if so, how much of a home you can afford. You should not rely on the lender to determine if and what kind of access modifications would be right for you. That is up to you.

PHFA also offers homebuyers the opportunity to receive homebuyer counseling and education through one of its approved counseling agencies.

Attending a pre-closing course is required for borrowers with a FICO credit score lower than 660. However, PHFA strongly encourages you to seek the assistance of a counselor before you sign a sales agreement, especially if you are a first-time buyer. Becoming an informed buyer will help you learn what questions to ask and how to understand the homebuying process. It will also help you identify and avoid unscrupulous lenders and contractors that do not have your best interests at heart. If you decide that homeownership is not for you, or at least not at this time, you may find PHFA's online **Affordable Apartment Locator** to be useful. Participating lenders and counseling agencies, as well as the Affordable Apartment Locator are available at [www.phfa.org](http://www.phfa.org) or by calling 1.800.822.1174.



The chart below illustrates how the home loan and assistance programs mentioned in this brochure can be combined. "Yes" indicates that the assistance program may be used with the respective home loan program. "No" indicates the two programs cannot be combined. "Required" means that the loans are only available when combined.

Assistance Programs	Home Loan Programs		
	Keystone Home Loan	Keystone Home Loan PLUS	Fannie Mae Community HomeChoice™
1. Access Modifications	Yes	Yes	Required
2. Keystone PLUS Assistance Loan	No	Yes	No
3. HOMEstead	Yes	Yes	No
4. Access DP & CCA	Yes	Yes	Yes

Please note: Numbers 2, 3, and 4 may not be combined; buyers may only use one of those programs. Number 4 may only be used with number 1.