

LOAN ORIGINATIONS & UNDERWRITING

- 1. Leasehold Agreements.** Lenders are required to submit the leasehold agreement in the Pre-Closing package when the mortgaged property is a leasehold estate. The term of the leasehold estate must follow the guidance of the respective insurer or guarantor. Conventional loans under the Keystone Home Loan program must follow Fannie Mae guidelines. Submissions received without the leasehold agreement will receive an ineligible result until the appropriate documentation is provided to clear the pre-closing condition.
- 2. Lock Expiration Monitoring.** It has come to our attention that locks are not being cancelled in a timely manner. As a reminder, the 'Expiration of Locks' report provides weekly record of locks in your pipeline that are approaching the expiration date. This report is generated to assist participating lenders with monitoring their PHFA pipeline. Lenders are required to cancel locks immediately once a borrower is no longer eligible for PHFA financing. Cancellation requests must be completed via the Pipeline Plus system by utilizing the 'Lock Cancellation Request' menu option.

Please note new locks should only be made when the borrower is eligible for PHFA financing. Excessive lock cancellations negatively impact your organization's pull through percentage.
- 3. New HOMEstead Income Limits.** Effective for locks made on or after June 28, 2019, new HOMEstead income limits will apply. Blair, Cambria and Lycoming counties have lower limits, while the limits for all other counties slightly increased or remained the same. For the updated limits, see the HOMEstead Appendix 1 attached to this document.

CLOSING & POST CLOSING

- 1. NMLS Number.** When completing a PHFA Advantage Note and Mortgage, lenders must complete the NMLS section with your Mortgagor Loan Officer's Name, Loan Origination Organization, and NMLS numbers. PHFA should not be listed.
- 2. Certificate of Residence section in the Mortgage.** When completing the Certificate of Residence section in the Mortgage, the signature line must match the typed name listed as the agent on behalf of the Mortgagee. This section should not be signed by the notary.
- 3. Initial PMI Cancellation Disclosure and Amortization.** PHFA requires the initial PMI Cancellation Disclosure and Amortization Schedule to be submitted on all conventional loans with mortgage insurance, including conventional loans under the Keystone Home Loan program receiving PHIF mortgage insurance coverage. Be sure to include these documents in the purchase package submission.

Please [contact us](#) with any questions.

[View Purchase Price Limits](#)

Appendix 1 HOMEstead PROGRAM INCOME LIMITS – Effective for applications taken on or after 6/28/2019

	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5 Person</u>	<u>6 Person</u>	<u>7 Person</u>	<u>8 Person</u>
Adams	44,450	50,800	57,150	63,500	68,600	73,700	78,750	83,850
Allegheny (Only: Bradford Woods Borough)	44,750	51,150	57,550	63,900	69,050	74,150	79,250	84,350
Armstrong	36,400	41,600	46,800	52,000	56,200	60,350	64,500	68,650
Beaver (Only: Elwood City Borough part)	44,750	51,150	57,550	63,900	69,050	74,150	79,250	84,350
Bedford	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Berks (Entire County: Ineligible)	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Blair (Except: City of Altoona)	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Bradford	36,900	42,150	47,400	52,650	56,900	61,100	65,300	69,500
Bucks (Only: Bristol twp)	50,500	57,700	64,900	72,100	77,900	83,650	89,450	95,200
Butler	44,750	51,150	57,550	63,900	69,050	74,150	79,250	84,350
Cambria (Except Johnstown)	35,750	40,850	45,950	51,050	55,150	59,250	63,350	67,400
Cameron	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Carbon	43,900	50,200	56,450	62,700	67,750	72,750	77,750	82,800
Centre (Except State College)	50,750	58,000	65,250	72,500	78,300	84,100	89,900	95,700
Chester (Entire County: Ineligible)	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Clarion	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Clearfield	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Clinton	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Columbia	36,800	42,050	47,300	52,550	56,800	61,000	65,200	69,400
Crawford	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Cumberland (Only: Carlisle Borough)	45,450	51,950	58,450	64,900	70,100	75,300	80,500	85,700
Dauphin (Only: City of Harrisburg)	45,450	51,950	58,450	64,900	70,100	75,300	80,500	85,700
Delaware (Only: Haverford twp; Upper Darby twp)	50,500	57,700	64,900	72,100	77,900	83,650	89,450	95,200
Elk	36,400	41,600	46,800	52,000	56,200	60,350	64,500	68,650
Erie (Except: City of Erie)	37,450	42,800	48,150	53,450	57,750	62,050	66,300	70,600
Fayette	44,750	51,150	57,550	63,900	69,050	74,150	79,250	84,350
Forest	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Franklin	42,800	48,900	55,000	61,100	66,000	70,900	75,800	80,700
Fulton	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Greene	35,700	40,800	45,900	50,950	55,050	59,150	63,200	67,300
Huntingdon	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Indiana	36,300	41,500	46,700	51,850	56,000	60,150	64,300	68,450
Jefferson	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Juniata	35,500	40,600	45,650	50,700	54,800	58,850	62,900	66,950
Lackawanna (Except: City of Scranton)	37,550	42,900	48,250	53,600	57,900	62,200	66,500	70,800
Lancaster (Entire County: Ineligible)	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Lawrence	36,400	41,600	46,800	52,000	56,200	60,350	64,500	68,650

Appendix 1

	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5 Person</u>	<u>6 Person</u>	<u>7 Person</u>	<u>8 Person</u>
Lebanon	40,150	45,850	51,600	57,300	61,900	66,500	71,100	75,650
Lehigh (Except: City of Allentown & Bethlehem)	43,900	50,200	56,450	62,700	67,750	72,750	77,750	82,800
Luzerne (Only: Hazelton, Nanticoke and Pittston cities; Twp of Hanover)	37,550	42,900	48,250	53,600	57,900	62,200	66,500	70,800
Lycoming (Except: City of Williamsport)	35,850	41,000	46,100	51,200	55,300	59,400	63,500	67,600
McKean	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Mercer	36,550	41,750	46,950	52,150	56,350	60,500	64,700	68,850
Mifflin	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Monroe	44,150	50,450	56,750	63,050	68,100	73,150	78,200	83,250
Montgomery (Only: Abington twp, Limerick twp, Lower Merion twp, Conshohocken Borough & Norristown Borough)	50,500	57,700	64,900	72,100	77,900	83,650	89,450	95,200
Montour	41,450	47,400	53,300	59,200	63,950	68,700	73,450	78,150
Northampton (Except: Bethlehem)	43,900	50,200	56,450	62,700	67,750	72,750	77,750	82,800
Northumberland	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Perry	45,450	51,950	58,450	64,900	70,100	75,300	80,500	85,700
Philadelphia (Entire County: Ineligible)	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Pike	42,250	48,250	54,300	60,300	65,150	69,950	74,800	79,600
Potter	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Schuylkill	36,550	41,750	46,950	52,150	56,350	60,500	64,700	68,850
Snyder	35,950	41,100	46,250	51,350	55,500	59,600	63,700	67,800
Somerset	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Sullivan	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Susquehanna	35,800	40,900	46,000	51,100	55,200	59,300	63,400	67,500
Tioga	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Union	37,950	43,350	48,750	54,150	58,500	62,850	67,150	71,500
Venango	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Warren	35,400	40,450	45,500	50,550	54,600	58,650	62,700	66,750
Washington (Entire County: Ineligible)	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Wayne	37,350	42,700	48,050	53,350	57,650	61,900	66,200	70,450
Westmoreland (Only: Arnold City, City of New Kensington & Scottdale Borough)	44,750	51,150	57,550	63,900	69,050	74,150	79,250	84,350
Wyoming	37,550	42,900	48,250	53,600	57,900	62,200	66,500	70,800
York (Only: City of York)	42,950	49,050	55,200	61,300	66,250	71,150	76,050	80,950

[View Purchase Price Limits](#)