



## **A Special Mortgage Assistance Program for First-Time Home Buyers**

Through Housing Opportunities of Beaver County (HOBC) and the Community Development of Beaver County, first time home buyers who qualify, can receive up to \$3,000 in assistance towards down payment and closing costs.

## **Who Can Qualify for Beaver County Home Buyers Assistance Program?**

Purchasing a home in Beaver County.

Must be a first-time home buyer.

First Come, First Serve basis

## **Scope of Services:**

- Secure a first mortgage through a participating financial institution. Mars Bank offers a .50% rate discount based on the current 30-year fixed rate at the time of application.
- Have household income at or below 80% of median income.
- Applicant will need to contribute a minimum of 1% of the sales price of the home to the transaction.
- The applicant must demonstrate that they will not have more than \$5,000 worth of liquid assets after closing.
- Must complete counseling session with Housing Opportunities of Beaver County immediately after making application and prior to closing.
- Home Inspections are mandatory for borrowers 80% or below median income. Any significant safety items listed must be corrected by the seller or escrowed for repair after closing.
- No cash back to the buyer at closing.
- This grant is forgivable at the rate of 20% per year. If the borrower remains in the home for five years, the grant is totally forgiven.



For More Information, contact:  
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