



Philadelphia Home.Buy.Now Program

How to participate

STEP 1: Fill out Philadelphia Home.Buy.Now Application

After confirming your eligibility, please fill out the application attached in this packet as completely as you can. You will also need two (2) copies of your Employer Qualification Letter, filled out by your employer, stating:

- You are an eligible employee to participate in Home•Buy•Now**
- Your employer is providing you with financial assistance to buy a home
- The extent and type of financial assistance (grant, forgivable loan or deferred loan) will be provided.

Email or mail this application and the **two (2) copies** of your Employer Qualification Letter to the Urban Affairs Coalition. A template for the Employer Qualification letter can be found in this packet.

**Please note there is a maximum income requirement for Home.Buy.Now’s matching grant piece. To qualify for Home.Buy.Now’s matching grant of up to \$4,000 your household income must not exceed the following amounts. Not meeting the qualification for the grant does not mean you are ineligible for your employer’s program; you are still eligible for money from your employer. Please see the table below.

Household Size	1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People
115% AMI (2018)	\$70,380	\$80,500	\$90,505	\$100,510	\$108,560	\$116,610	\$124,660	\$132,710

STEP 2: Communicate with UAC about your mortgage options

The Urban Affairs Coalition will review your application and contact you on your acceptance into the program.

UAC can consult you about the mortgage options through the Pennsylvania Housing Finance Agency, if you so choose, as well as see if it is better for you to qualify for a mortgage before or after finding the home you want to purchase, given your own income, employment, and credit history.

UAC will also determine if you are required to fulfill a housing counseling requirement.

Important: While acquiring a PHFA interest free loan is not required by Home.Buy.Now to be eligible for an employer contribution or matching grant, it may be an important resource for you. To apply for the PHFA Interest-Free Loan (of up to \$8,000) for down payment and closing costs, you must use one of the PHFA approved lenders for your mortgage. The full list of PHFA lenders are provided in the Philadelphia Home.Buy.Now Program Packet.

STEP 3: Bring Home.Buy.Now Approval Document to Mortgage Lender

After you are approved for the program and your mortgage lender is determined, UAC will provide you with your approval document that includes information about your qualification into the Philadelphia Home.Buy.Now Employer-Assisted Housing Program.

STEP 4: Receive Mortgage Commitment Letter

Once you are approved for a loan, you will receive two (2) copies of your mortgage commitment letter and if you received the interest free loan*, your loan approval letter. *Keep these letters to send to your employer and UAC once you receive your settlement notice from the title company.*

***Important:** If you have chosen a PHFA mortgage, your lender will also work to review your eligibility for the PHFA Interest-Free Loan, based on your Employer Qualification Letter and Philadelphia Home.Buy.Now Approval Document. *This Interest-Free Loan through PHFA is required to be a 2nd lien on your property, which means, depending on your employer's type of aid, you might not be eligible.* Your lender will then provide you with underwriting for the PHFA Interest-Free Loan.

STEP 5: Receive Settlement Notice from Title Company

Once you receive your settlement notice from the title company, you **must** assemble the Home.Buy.Now home purchase document, the mortgage commitment letter, the loan approval letter (if applicable), and the settlement notice to send to both your employer and to the Urban Affairs Coalition.

These letters need to be provided to both your employer to receive your employer financial assistance, and UAC to ensure you have completed all of the qualifications for the Philadelphia Home.Buy.Now Program.

Once your employer receives your mortgage commitment letter, information regarding the settlement agent, and any additional paperwork your employer has required, an employer check for your financial assistance can be issued. If your employer has a cost recovery agreement as part of its program, you will be asked to sign this agreement and any other agreements and forms related to the benefits program at this time.

STEP 6: Send the five (5) documents to UAC's Home.Buy.Now staff and your employer

Complete and assemble the following five (5) items to receive your matching Home.Buy.Now grant of up to \$4,000:

1. Home.Buy.Now Home Purchase Document (included in this guide)
2. Privacy waiver (included in this guide)
3. Mortgage Commitment Letter
4. Interest-Free Loan Approval Letter (ONLY if you received a PHFA Interest Free Loan)
5. Settlement notice (copy from your title company)

After these documents are processed a check will be made out to your title company and documents will be provided at closing.

Send these documents either by mail or email to:
Joey Varghese
Director, Community and Economic Development
Urban Affairs Coalition

1207 Chestnut Street, 5th Philadelphia, PA 19107
Phone: 215-851-1738
Email: jvarghese@uac.or

Start the Philadelphia Home.Buy.Now Program

Initial Application

Please fulfill Step 1 for the Philadelphia Home.Buy.Now Program by sending the following documents to the Urban Affairs Coalition. Your application will determine if you are eligible for a grant of up to \$4,000 to help with the purchase of your home.

Check all that all forms are attached before submission.

1. Home.Buy.Now Application
2. Employer Qualification Letter (2 copies)

Please include this document as your cover page when submitting the application.

Mail or email your paperwork to:

Jojoy Varghese
Director, Community and Economic Development
Urban Affairs Coalition
1207 Chestnut Street, 5th Floor
Philadelphia, PA 19107
Phone: (215) 851 - 1738
Email: jvarghese@uac.org

Employee Qualification Letter for Home.Buy.Now Program

Date

Mr. Varghese;

Please be advised that _____ (employee) is an employee of _____ (employer). In accordance with our Letter of Intent to Participate filed with the Urban Affairs Coalition (UAC) on July 1st, 2018, the above employee is eligible to participate in the Philadelphia Home.Buy.Now program due to the qualifications set by UAC and Philadelphia's Division of Housing & Community Development.

In accordance with Philadelphia Home.Buy.Now, _____ (employee) has completed the Philadelphia Home.Buy.Now Application and is pursuing a mortgage for a home in compliance with _____'s (Employer) requirements for employer assisted housing opportunities.

Additionally, _____ (employer) will make a contribution of \$_____.00 in the form of a _____ (forgivable loan or grant) towards the purchase of a home by _____ (employee) . Also, in accordance with Philadelphia Home.Buy.Now, the employee may use this money for: a down payment, closing costs, the payment of closing points and/or paying of mortgage insurance premiums.

_____ (employer) will issue a payment in the amount mentioned above to the employee upon notification that _____ (employee) has qualified for and committed to a mortgage financing for an eligible property.

Should you need additional information about _____ (employee)'s participation in the program, please contact me directly.

Sincerely,

Employer Contact

Job Title

Employer

Phone Number

Email

Finish the Philadelphia Home.Buy.Now Program Final Documents

Please fulfill Step 6 for the Philadelphia Home.Buy.Now Program by sending the following documents to the Urban Affairs Coalition and your employer.

Check all that all forms are attached before submission.

1. Home.Buy.Now Home Purchase Document (attached)
2. Privacy Waiver (attached)
3. Mortgage Commitment Letter (from your lender)
4. Loan Approval Letter (from your lender)
5. Settlement Notice (copy from your title company)

Please include this document as your cover page when submitting the application.

Mail or email your paperwork to:

Jojoy Varghese
Director, Community and Economic Development
Urban Affairs Coalition
1207 Chestnut Street, 5th Floor
Philadelphia, PA 19107
Phone: (215) 851 - 1738
Email: jvarghese@uac.org

Philadelphia Home.Buy.Now Program

Home Purchase Document

EMPLOYEE INFORMATION

First Name

Middle Initial

Last Name

CURRENT Residential Street Address

City

State

Zip Code

Telephone

Email

Name of Employer

NEW RESIDENTIAL INFORMATION

NEW Residential Street Address

City

State

Zip Code

Purchase price of home

Settlement (closing) date

MORTGAGE AND LENDER INFORMATION

Mortgage Amount

Down-Payment Amount

Mortgage Lender

Mortgage Lender's Address

Zip Code

REAL ESTATE AGENCY INFORMATION

Listing Real Estate Agency

Listing Real Estate Agency Address

Zip Code

Selling Real Estate Agency

Selling Real Estate Agency Address

Zip Code

FOR UAC USE ONLY

Employee's Current Council District

Employee's Current Councilman

Employee's New Council District

Employee's New Councilman

Type of Employer Assistance

Amount of Employer Assistance

Special Features, if any

Title Company

Tax ID No.

Address

City

State

Zip Code

I certify that the information for the homebuyer above is correct and makes him/her eligible for Philadelphia's Home Buy Now Program administered by the Urban Affairs Coalition.

Jojoy Varghese
Director, Community & Economic Development
Urban Affairs Coalition

Date

PRIVACY WAIVER

Employee authorization to permit the release of information

Whereas, in accordance with the rules and procedures of the Philadelphia Home.Buy.Now program, the undersigned has applied for a mortgage to purchase a home within the City of Philadelphia; and,

Whereas, in further accordance with the rules and procedures of the Philadelphia Home.Buy.Now program, the undersigned has also applied to the Urban Affairs Coalition to further aid in the purchasing of that home for which the mortgage is being sought; and

Whereas, the City of Philadelphia has contracted with the Urban Affairs Coalition (UAC) to manage and operate the Home.Buy.Now program including providing coordinative functions between the lender, title company, Home.Buy.Now participating employer, Home.Buy.Now participating employee and various housing agencies of the City of Philadelphia, as well as providing aggregate data about the program to various City housing agencies; and

Whereas, in order to provide coordinative services and information to the various service providers including the closing agent, lender, and City housing agencies it is necessary that UAC be able to share information among these service providers as well as collect information regarding the operations of the Home.Buy.Now program;

I / We, as participants seeking to buy a home through the Home.Buy.Now program do hereby authorize the mortgage lender, title company or other closing agent, various City housing agencies and the Urban Affairs Coalition to collect and share information as needed in order to further my participation in the program and otherwise monitor the overall activities of the Home.Buy.Now program:

Signature

Date

Signature

Date