



NeighborhoodLIFT®
Let's Invest for Tomorrow

Key steps to buying a home with the NeighborhoodLIFT® program

For a limited time, you could receive \$15,000 in down payment assistance to help you buy a home of your own. First-time and repeat homebuyers may qualify for down payment assistance in the form of a forgivable, interest-free loan with no required payments. The funds must be used to purchase a primary, owner-occupied residence in the city limits of Philadelphia. We are partnering with Neighborhood Housing Services of Greater Berks, Inc., a local nonprofit, to help you make homeownership a reality.

Plus, with Wells Fargo as your lender, you may be eligible for up to \$5,000 in additional funds to use toward closing costs, such as a home appraisal and processing fees at your mortgage closing.¹

Maximum income limits

	Philadelphia
Income Limits	\$54,000

If more than one person will be on the mortgage, the sum of your incomes cannot be more than the income limits. These income limits are effective as of July 6, 2021 and are set by the Federal Financial Institutions Examination Council (FFIEC). They are subject to change each year or at any time that the FFIEC deems appropriate.

Follow the step by step checklist:

1. Ensure your finances are in order
2. Take homebuyer education
3. Get a mortgage preapproval
4. See if you qualify for down payment assistance
5. Find a home and sign a purchase agreement
6. Finalize your mortgage approval
7. Close on your new home

These steps serve as a general example of the NeighborhoodLIFT homebuying process. These steps and their order may be different based on your circumstances.

See reverse side for required steps you'll need to follow when buying a home with NeighborhoodLIFT down payment assistance. Go to wellsfargo.com/lift for more details.

If you have questions along the way, contact a LIFT-trained Wells Fargo Home Mortgage consultant, your approved lender, or go to phillylift.org to speak with a Neighborhood Housing Services of Greater Berks, Inc. counselor.

1. The Dream. Plan. Home.SM closing cost credit may help eligible consumers purchasing their primary residence. The credit is designed for consumers with income at or below 80 percent of the area median income (AMI) in certain areas. The closing cost credit is not available with all loan types. Please speak with a Wells Fargo Home Mortgage consultant for details.



Key steps to buying guide

Step 1. Ensure your finances are in order

- Visit wellsfargo.com/lift for program guidelines and to see the income limits for your area.
- Sign up for personalized homeownership counseling to understand how credit works and if you're ready to purchase a home. Contact Neighborhood Housing Services of Greater Berks, Inc. at phillylift.org for help with your needs.

Step 2. Take homebuyer education

- Learn more about buying and owning a home.
- Homebuyer education must be completed before requesting down payment assistance.
- Find qualified homebuyer education providers at phillylift.org.

Step 3. Get a mortgage preapproval

- Your program-approved lender will help you understand how much you can borrow for a monthly mortgage payment.
- A list of approved lenders can be found at phillylift.org.
- Wells Fargo Home Mortgage consultants are ready to discuss your mortgage options at any time.

Step 4. See if you qualify for down payment assistance

- Go to phillylift.org and follow the steps to request down payment assistance.
- Funds are limited and all requests for funds may not be approved.

Step 5. Find a home and sign a purchase agreement

- Once you receive approval for the down payment assistance, you will have 90 days to sign a purchase agreement on a home.
- Consider using a licensed real estate agent to help you find a home in the city limits of Philadelphia and receive invaluable information.

Step 6. Finalize your mortgage approval

- Your approved lender representative will work closely with you to complete your mortgage package by ordering the appraisal, requesting a title search, securing required inspections, finalizing the commitment letter, and more.

Step 7. Close on your new home

- Your lender will help you complete the mortgage process and coordinate with Neighborhood Housing Services of Greater Berks, Inc.
- The down payment assistance doesn't need to be repaid as long as you live in the home for five years and it isn't sold, refinanced, or foreclosed, and the title isn't transferred during that time.¹

¹ There are some instances where a refinance or title transfer would not require repayment. Talk to a NeighborhoodLIFT program-approved lender to learn more.

Down payment assistance cannot be used to purchase bank-owned properties managed by Wells Fargo Premiere Asset Services.

The NeighborhoodLIFT program is a collaboration of Wells Fargo Bank, N.A., Wells Fargo Foundation, and NeighborWorks® America, an independent nonprofit organization.

Employees of Wells Fargo and NeighborWorks America are not eligible to participate in the LIFT programs. This limitation also applies to an employee's immediate family, including spouses and dependent children, where the employee would have beneficial ownership of the property purchased using the assistance.

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