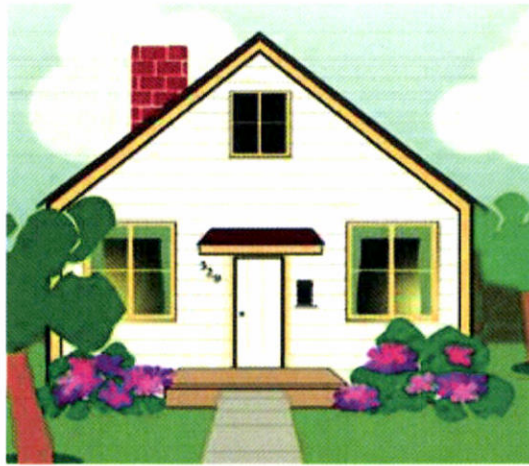


**COUNTY OF OCEAN
CONSORTIUM
FIRST TIME HOMEBUYER
PROGRAM GUIDELINES**



Sponsored By:
Ocean County Board of Chosen Freeholders

Program Administrator:
O.C.E.A.N., Inc.
2008 Route 37 East
2nd Floor
Toms River, NJ 08753

Contact:
Housing Counselor
(732) 288-2614 x 100

OCEAN COUNTY CONSORTIUM FIRST TIME HOMEBUYER PROGRAM REQUIREMENTS

The Ocean County Consortium receives HOME Investment Partnership Program funding each year from the U.S. Department of Housing and Urban Development. HOME Program funds are used to create affordable housing for low and moderate income households. A portion of the HOME funds are set aside to assist the Ocean County Consortium with the funding needed to continue the FIRST TIME HOMEBUYER PROGRAM. The purpose of this program is to assist first time homebuyers with closing costs and down-payment assistance. The goal of this program is to help Ocean County residents achieve their dream of homeownership.

The FIRST TIME HOMEBUYERS PROGRAM is proudly sponsored by the Ocean County Board of Chosen Freeholders on behalf of the Ocean County Consortium. The program provides \$10,000 in financial assistance to qualified low and moderate Ocean County residents to assist in the opportunity to purchase a home in Ocean County. **The assistance is in the form of a deferred loan agreement which is forgiven after a period of six years.** The program features reduced bank fees and closing costs. There are no mortgage discount points charged to the homebuyers in this program. The homebuyer must have a minimum of 3.0% of the Sales Price as down-payment, however, **only 1.50% is required to be from the homebuyer's account.** The remaining 1.50% can be from gift funds or from the First Time Homebuyer program.

These funds are available on a first-come, first-serve basis and are subject to availability. These grant funds are not guaranteed and are approved on a case-by-case basis. The total amount of funds received from the U.S. Department of Housing and Urban Development for this grant is limited annually.

The First Time Homebuyer Grant Program brings together county and local government agencies, several participating lenders, a state agency, and a non-profit organization, O.C.E.A.N., Inc., in a cooperative effort to increase the opportunity for homeownership for our low and moderate income residents. The participating lenders agree to comply with the Ocean County First Time Homebuyer Program guidelines and offer equal services to our applicants. The list of participating lenders is located on Page 5. These lenders will be happy to guide you through the home-buying process in the most efficient manner possible.

Definition of a FIRST TIME HOMEBUYER:

An applicant is considered a First Time Homebuyer if he/she meets the following requirements:

1.	A person who has never owned a home
2.	A person who has not owned a home in the past three (3) years
3.	A person that has previously owned a home with a former spouse or significant other, no longer resides in that home, and is trying to purchase a home sole and separately.

ELIGIBILITY REQUIREMENTS:

1.	MUST be a resident of Ocean County
2.	MUST have a down-payment amount of 3.0% of the Sales Price. NOTE: An amount of 1.50% of the Sales Price must be from your own account.
3.	MUST meet the INCOME LIMIT REQUIREMENTS as stated below
4.	MUST meet the CREDIT REPORT REQUIREMENTS – your credit score must comply with the mortgage standards to be deemed ‘mortgage ready’.
5.	MUST have sufficient income to support the monthly mortgage loan payment and monthly recurring debts.
6.	MUST have a steady employment history
7.	MUST meet the ASSET TEST requirements – and show an established pattern of savings
8.	MUST be a U.S. Citizen or a qualified alien
9.	MUST attend the O.C.E.A.N., Inc HUD Certified Homeownership Education Workshops which are offered to all applicants every three months. (February, May, August and November)
10.	BOTH husband and wife (or significant other) MUST be enrolled in the grant program. The mortgage loan may be in one name only but the grant requires both applicants be enrolled.
11.	MUST have a TWO MONTH RESERVE of the TOTAL MONTHLY MORTGAGE PAYMENT in the bank. This includes the monthly principal, interest, taxes, HO Insurance, Mortgage Insurance and Homeowners Association Dues. This will be verified by submitting a current bank statement.

INCOME LIMIT REQUIREMENTS PER HOUSEHOLD SIZE

Your household income from ALL sources (Wages, Pension, Social Security, Child Support, Alimony, Section 8 Assistance, Scholarships, etc.) must not exceed the income limit set for the Ocean County region. Income from ALL occupants of the household must be included. ALL household income, including overtime and shift differential, will be included in the income calculation for the grant program.

INCOME LIMITS BY HOUSEHOLD SIZE

1 PERSON	2 PERSONS	3 PERSONS	4 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
\$50,350	\$57,550	\$64,750	\$71,900	\$77,700	\$83,450	\$89,200	\$94,950

Effective June 2018

WHAT HOUSES ARE ELIGIBLE:

1.	Any Single Family House, Condominium, Townhouse or Manufactured Home in Ocean Co.
2.	Purchase Price of the home cannot exceed the Maximum Limit of Ocean County. The maximum limit is currently \$299,000. The home must be located in Ocean County.
3.	The First Time Homebuyer MUST live in the house within sixty (60) days after closing.
4.	The home purchased MUST be your PRIMARY RESIDENCE during the entire life of the grant period (SIX YEARS) and may not be used as a rental investment property. INVESTORS are not eligible for the First Time Homebuyer grant program.
5.	The GRANT will be secured by a second mortgage on the property. Upon completion of the six year grant period the second mortgage will be forgiven and cancelled.