

### Features of the Ocean County First - Time Homebuyer Program

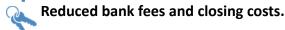
Helping Ocean County residents achieve the dream of owning their own home!



**Program provides \$15,000** in financial assistance towards purchasing an eligible home.



**Deferred loan,** forgiven after six years.



Purchase price of home up to \$475,000.



Funds available on a first-come, first-served basis, subject to availability.





Sponsored by the

# Ocean County Board of Commissioners

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For more information or to apply, contact:

O.C.E.A.N., Inc.

40 Washington St. | Toms River, NJ 08754 Housing Counselor Mark Lamela (732) 244-5333 x1110 | MLamela@oceaninc.org





**Down payment** and Closing Costs Assistance



Achieve your dream of owning your own home!



sponsored by the

# Ocean County Board of Commissioners

in partnership with Program Administrator

O.C.E.A.N., Inc.

40 Washington Street Toms River, NJ 08754

HUD-Certified Housing Counselor Mark Lamela (732) 244-5333 x1110 | MLamela@oceaninc.org





#### **Eligibility** Requirements

Prospective homebuyers must meet the following requirements to be eligible for assistance:



A person who has not owned a home on their own in the past three (3) years.



MUST be a resident of Ocean County.



MUST be a U.S. Citizen or a qualified alien.



MUST have a steady employment history.



MUST have a down-payment amount of 3.0% of the Sales Price. (An amount of 1.0% of the Sales Price must be from your own account.)



MUST meet the INCOME LIMIT REQUIREMENTS as listed below.



MUST meet the ASSET TEST requirements - and show an established pattern of savings.



MUST have sufficient income to support the monthly mortgage loan payment and monthly recurring debts.



MUST attend the O.C.E.A.N., Inc HUD-Certified Homeownership Education Workshops which are offered to all applicants every three months.



INVESTORS are not eligible for the First-Time Homebuyer grant program





Those who do not qualify for the First Time Homebuyer program may decide to utilize other O.C.E.A.N., Inc. Housing Counseling services to obtain assistance in developing a savings plan, repairing and maintaining good credit, and budgeting for homeownership.

Contact O.C.E.A.N., Inc. Housing Counselor Mark Lamela for more information on counseling services. (732) 244-5333 x1110 or email MLamela@oceaninc.org.



#### **Eligible Properties**



MUST be located in Ocean County.



Eligible housing types include: Single Family, Condominium. Townhouse or Manufactured Home. No mobile homes.



Purchase Price of the home cannot exceed \$475,000, current maximum limit for Ocean County.



The First Time Homebuyer MUST live in the house as principal residence within sixty (60) days after closing.



The home purchased MUST be your PRIMARY RESIDENCE during the entire life of the grant period (6 YEARS) and may not be used as a rental investment property.



The property being acquired must meet HUD and local housing standards and code requirements, prior to receiving assistance.

## **HUD Income Limit Requirements**





TOTAL household income from ALL sources for ALL members of the household (Wages, Pension, Social Security, Child Support, Alimony, Section 8 Assistance, Scholarships, etc.)

НН	НН
Size	Income
1	\$72,950
2	\$83,400
3	\$93,800
4	\$104,200
5	\$112,550
6	\$120,900
7	\$129,250
8	\$137,550
	Effective June 202

#### **Getting Started!**



- Review the ELIGIBILITY REQUIREMENTS, including the HUD Income Limits.
- **CONTACT THE HOUSING COUNSELOR** (MLamela@oceaninc.org) to register for the program and to schedule a PHONE INTERVIEW to complete PRE-SCREENING and guide you through the homebuying process.
- Complete the PRE-APPLICATION PROCESS, select your LENDER, and attend the HOMEOWNERSHIP **EDUCATION WORKSHOPS.**
- **CERTIFICATE OF ELIGIBILITY!**
- **5** Find your home and sign the **SALES CONTRACT**. Confirm program eligibility; choose ATTORNEY.
- FINAL MORTGAGE APPROVAL
- **GRANT APPROVED by Board of Commissioners!** Closing Attorney Package approved
- **CLOSING! CONGRATULATIONS!** You are now the owner of your own home!



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#### **Ocean County HOME Website:**

Download the FTHB Program Guidelines for more detailed info.

