








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.
-  **Reduced bank fees and closing costs.**
-  **Purchase price of home up to \$521,000.**
-  **Funds available on a first-come, first-served basis**, subject to availability.



Sponsored by the Ocean County Board of Commissioners

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Toms River, NJ 08754-2191
(732) 929-2054 | ocplanning@co.ocean.nj.us



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



Ocean County First - Time Homebuyer Program



**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













EQUAL HOUSING OPPORTUNITY



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 per Household Size



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

HH Size	HH 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 2025

Getting Started!



- 1** Review the **ELIGIBILITY REQUIREMENTS**, including the HUD Income Limits.
- 2** **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.
- 3** Complete the **PRE-APPLICATION PROCESS**, select your **LENDER**, and attend the **HOMEOWNERSHIP EDUCATION WORKSHOPS**.
- 4** **CERTIFICATE OF ELIGIBILITY!**
- 5** Find your home and sign the **SALES CONTRACT**. Confirm program eligibility; choose **ATTORNEY**.
- 6** **FINAL MORTGAGE APPROVAL**
- 7** **GRANT APPROVED by Board of Commissioners!** Closing Attorney Package approved.
- 8** **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.

