

Dear Friends:

Mercer County has enhanced the First Time Homebuyer Program to assist individuals and families who are interested in purchasing an affordable home for the first time.

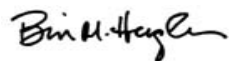
The County First Time Homebuyer Program is made possible through the cooperation between the Mercer County Board of Chosen Freeholders by providing down payment and closing cost assistance and area financial institutions providing low interest rate loans.

The Mercer County Consortium is able to provide the First Time Homebuyer Program with the American Dream Downpayment Initiative (ADDI) funds provided by the United States Department of Housing & Urban Development (HUD). The Mercer County Consortium acquired these funds as part of the HOME Investment Partnerships Program Grant.

If you are interested in participating in the County First Time Homebuyer program, I invite you to contact the Mercer County Office of Housing & Community Development at (609) 989-6858 to determine your eligibility to receive assistance.

Sincerely,

Brian M. Hughes, County Executive



**Brian M. Hughes**  
County Executive

Kelvin S. Ganges  
Chief of Staff

Andrew A. Mair  
County Administrator

Elizabeth Maher Muoio  
Director  
Economic Development &  
Sustainability

Edward M. Pattik, Director  
Housing & Community  
Development



**MERCER COUNTY BOARD OF  
CHOSEN FREEHOLDERS**

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Funded in part by the HOME  
Investment Partnerships  
Program and the County of  
Mercer

**Mercer County**



**First Time  
Homebuyer  
Program**

**Down Payment and  
Closing Cost Assistance**

County of Mercer  
Housing & Community Development  
640 South Broad Street—Room 109  
Trenton, New Jersey 08650  
(609) 989-6858 (609) 989-0306 fax  
[www.mercercounty.org](http://www.mercercounty.org)



## GROSS ANNUAL INCOME LIMITS

Family Size	Annual Household Income
1	\$46,100
2	\$52,650
3	\$59,250
4	\$65,800
5	\$71,100
6	\$76,350
7	\$81,600
8	\$86,900

## ELIGIBLE MUNICIPALITIES

East Windsor Twp.	Ewing Twp.
Hamilton Twp.	Hightstown Twp.
Hopewell Twp.	Hopewell Boro.
Lawrence Twp.	Pennington Boro.
Princeton	Robbinsville Twp.
West Windsor Twp.	

## PROGRAM FEATURES

Down payment and closing assistance only:

- 2% of purchase price towards down payment
- closing costs as determined by the lender and based on a demonstrated need not to exceed \$4,000.
- Total assistance not to exceed \$7,000.

Assistance will be provided as an interest free deferred loan for six years. The homeowner must occupy the home for this period in order for the loan to be forgiven. If the home is sold or the borrower ceases to occupy it as their primary residence prior to the six years, repayment of the total loan amount is required. Lenders are encouraged to provide below market rate loans based on a 30 year fixed rate with zero (0) points.

## HOW TO APPLY

Prospective buyers may submit a preliminary application to the Mercer County Housing Office by calling Jane Mari, Program Coordinator at (609) 989-6858

## ELIGIBILITY REQUIREMENTS

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

- have not owned a home in the last three (3) years
- be a qualified low-income household
- be the owner of the property after purchase
- occupy the property as their principal residence after the purchase
- attend certified housing counseling certificate course
- property must be purchased within Mercer County (excludes the City of Trenton, which receives independent HOME funds)
- must be a United States citizen or legal resident
- exception—a single parent or displaced homemaker

## ELIGIBLE PROPERTY

Any property that will serve as the prospective homebuyer's principal residence must include one of the following housing types:

- a single family property (one unit)
- a two-to-four unit property
- a condominium unit
- a cooperative unit
- a manufactured home

The homebuyer property being acquired must meet New Jersey State and Local housing standards and code requirements. All codes and standards must be met prior to receiving assistance.

## MAXIMUM PROPERTY VALUE

The value of any homebuyer/homeowner-occupied property may not exceed 95 percent of the median purchase price for that type of single family housing for the Trenton-Ewing, NJ Metropolitan Statistical Area. The FY 2016 existing housing limits are based on combining two data sources: (1) FHA data purchase price of existing insured by FHA; (2) Federal Housing Finance Agency (FHFA) data on purchase mortgages securitized by Fannie Mae and Freddie Mac. The median sales price reported is \$250,500.00

Mercer County 95% limit 1-Unit: \$238,000.00.

Mercer County 95% limit 2-Unit: \$305,000.00

## PARTICIPATING LENDERS

### Absolute Home Mortgage Corp.

Cory Bussey #176743 732-740-8800

### Acre Mortgage

Don Underwood #135224 856-374-3301

Nick Venuto #48245 856-374-3332

### Bank of America

Karen Gower Hofrichter #589277 609-298-6843

### Chase Home Finance

Mariellen Lloyd #626335 609-281-9094

### First Choice Bank

Paul DeUmberto #785412 609-498-7749

### Finance of America

Amy Procaccino #133607 609-586-0020

Wendy Frace #133314 609-586-0020

### Investors Savings Bank

John Kaba #223097 732-270-3900

Peg Shupper #206868 609-223-8312

### M & T Bank

Lillian Hernandez #403901 609-524-7162

### Mortgage Network Solutions, LLC

Debbie Maxwell #175739 609-890-7171

### PNC Bank

Jeffrey C. Smith #235889 267-312-0787

### Princeton Mortgage Corporation

Mark Sanders #233908 609-737-1000

### Wells Fargo Home Mortgage

877-937-9357

## HOMEBUYER EDUCATION

First Time Homebuyer education is mandatory. A minimum four (4) hours are required. The following agencies are recommended:

Consumer Credit Counseling 609-586-2574

ISLES, Inc. 609-341-4700

MECHA 609-587-8800

American Credit Alliance 609-393-5400

NJ Citizen Action 800-656-9637