

Dear Friend:

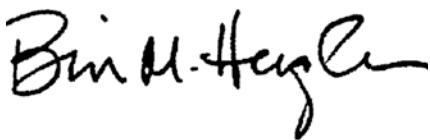
Mercer County has enhanced our First Time Homebuyer Program to assist individuals and families who are interested in purchasing an affordable home for the first time.

The County First Time Homebuyer Program is made possible through the cooperation between the Mercer County Board of County Commissioners 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 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

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Chief of Staff

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County Administrator

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Director, Economic Development

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*Director, Housing
& Community Development*

**Mercer County
Board of County Commissioners**

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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 S. Broad St, Room 109, Trenton, NJ
(609) 989-6858 | (609) 989-0306 fax
mercercounty.org



EQUAL HOUSING OPPORTUNITY



Gross Annual Income Limits

Family Size	Annual Household Income
1	\$62,600
2	\$71,550
3	\$80,500
4	\$89,400
5	\$96,600
6	\$103,750
7	\$110,900
8	\$118,050

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.

How to Apply

Prospective buyers should call the Mercer County Housing Office at 609-989-6858 and ask for Jane Mari, Program Underwriter.

Homebuyer Education Framework

- www.frameworkhomeownership.org
- Consumer Credit & Budget Counseling www.cc-bc.com
- Any HUD approved program

Program Features

Down payment and closing assistance only:

- 2% of purchase price toward down payment
- Closing costs as determined are 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 to provide loans based on a 30-year fixed rate with zero (0) points.

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 / 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 property being acquired must meet United States Housing and Urban Development (HUD) 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 2022 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 \$300,000.00

Mercer County 95% limit 1-Unit:
\$285,000.00.

Participating Lenders

Absolute Home Mortgage Corp. Cory Bussey #176743	732-740-8800
Acre Mortgage Nick Venuto #48245	856-374-3332

Atlantic Financial
Jill Quinn #70254 732-995-1479

Bank of America
Karen Gower Hofrichter #589277 609-298-6843

Chase Home Finance
Erik R. Donovan #1541488 609-273-2048

Citizens Bank
John Kaba #223097 732-757-1706

Cross Country Mortgage, LLC
Paul DeUmberto #785412 732-757-1706

Finance of America
Amy Procaccino #133607 609-586-0020
Nelson Abreu # 176023 609-890-896

Fulton Bank
Dottie Sanders #413854 609-346-7451
J. Patrick Delaney, Jr. #460243 609-405-1567

M & T Bank
Benjamin Codjoe #306053 732-801-4276
David Henry #496201 732-908-4838

Mortgage Network Solutions, LLC
Debbie Maxwell #175739 609-890-7171

PNC Bank
Jeffrey C. Smith #235889 267-312-0787
Mary Signoretta #460187 609-760-9893

Princeton Mortgage Corporation
Frederick Lahm III #205717 609-737-1000

Santander Bank
Janice V. Foy-Cribb #704389 609-894-8410

