

## *Participating Lenders:*

- *Superior Mortgage - 322 Route 46 West  
Parsippany, NJ 07054  
Henry Cruz - 973-939-8668*
- *Saldino Group - 147 Prospect St.  
Passaic, NJ 07055  
Oscar Marino - 973-767-2850*
- *Eagle Nationwide Mortgage Co  
15 Broadway, Suite 203, Passaic, NJ 07055  
David Maldonado - 973-473-0200*
- *Valley National Bank - 973-253-0130  
261 Clifton Avenue, Clifton, NJ 07011*
- *JP Morgan Chase - Home Lending  
W115 Century Road Suite 135, Paramus, NJ 07652  
Nataliya Dovgan-Cronin - 201-225-3962*
- *First Residential Mortgage  
570 Sylvan Ave Englewood Cliffs NJ 07632  
Angel Maldonado - 201-861-0531 X 187*
- *TD Banknorth, N.A.  
155 Jefferson Street, Passaic, NJ 07055  
Martha Rincon - 973 815 1522*
- *Intercounty Mortgage Network, Corp.  
254 Union Blvd., Totowa, NJ 07512  
Carlos Velez - 973-200-3633*
- *First AmeriCasa Mortgage -  
23 Howe Ave., Passaic, NJ 07055  
William Rivas - 973-777-8888*

*Equal Credit Opportunity Lender*

For pre-purchase counseling by  
HUD-Certified Housing Counselors,  
please contact:

NEW JERSEY CITIZEN ACTION

P: 800-656-9637

F: 973-643-8100

Email :[application\(a-\)\\_nrcitizenaction.org](mailto:application(a-)_nrcitizenaction.org)

Website: [www.nrcitizenaction.org](http://www.nrcitizenaction.org)

Click on Loan Counseling Service  
under "*Empowerment Projects*"

Scroll down to fill out application under  
"*Loan Counseling Service Application*"

6 en espanol

*Aplicacion de Asesoramiento en Espanol*

By appointment only:

128 Market St.

Passaic, New Jersey 07055

-Homebuyer Education Programs

- Pre-purchase Counseling

- Loss Mitigation

- Marketing and Outreach Initiatives

- Predatory Lending

- Para asesoramiento en espanol

la direccion en la web:

Website: [www.nrcitizenaction.org](http://www.nrcitizenaction.org)

Bajo "*Loan Counseling Service*"

busque "*Empowerment Projects*"

Llene la aplicacion con el nombre

*Aplicacion de Asesoramiento en Espanol*

# City of Passaic

## *First-Time Homebuyers Program*

CITY OF PASSAIC  
COMMUNITY DEVELOPMENT  
DEPARTMENT

## About the program

The City of Passaic Community Development office has developed The First-Time Homebuyer Program to assist low-income families in paying the down payment and/or closing costs associated with purchasing a home. This loan is in the form of a deferred loan second mortgage lien not to exceed 10% of the cost of the property, plus closing costs up to a maximum of \$39,500. The City of Passaic's First-Time Homebuyers Program will be jointly administered by the City's Community Development department and various New Jersey Banking and Lending Institutions. Applications for the program are reviewed and approved by Community Development staff. Terms of the First Time Homebuyers loan are agreed upon prior to closing.

## Eligibility Requirements

- Must be an individual that:
  - has never owned a home; or
  - has previously owned a home and is a displaced homemaker; or
  - has previously owned a home and is a single parent
- Must meet income requirements:
  - Income Eligibility based on the Household Size as of June 2011 Income Limits

1 person - <b>\$52,200</b>	5 people - <b>\$80,600</b>
2 people - <b>\$59,700</b>	6 people - <b>\$86,600</b>
3 people - <b>\$67,200</b>	7 people - <b>\$92,600</b>
4 people - <b>\$74,600</b>	8 people - <b>\$98,500</b>
  - All household members over 18 years of age are required to provide income documentation and sign income verification letters.
- Must occupy the property as a **PRINCIPAL RESIDENCE** for **ten (10) years** after receipt of HOME loan. Noncompliance with these terms of this agreement will result in immediate **repayment** of loan.

## Requirements Cont'd

- Must attend pre-purchase counseling to qualify (please see back of this brochure to schedule counseling).
- Must be a City of Passaic resident for one year at the time of qualification.
- Houses purchased must pass the minimum inspection, also known as the (Section 8) inspections or Housing Quality Standards at the time of closing - seller/buyer must make all repairs necessary to make house meet Housing Quality Standards at his/her own expense.
- New homes must comply with standard standard in the current edition of Model Energy Code published by the Council of American Building Officials (CABO).
- To participate, an applicant can bring three proofs of residency to:

**City of Passaic**  
**Department of Community Development**  
**330 Passaic Street - 2<sup>nd</sup> Floor**  
**Passaic, New Jersey 07055**  
[www.cityofpassaic.com](http://www.cityofpassaic.com)  
Telephone: (973) 365-5571  
Fax: (973) 365-5552