

Participating Lenders:

- *Bank of America*
554 South Livingston Avenue
Livingston, NJ 07039
Carlos Velez – 973-223-3823 or 973 436-1162
- *Guaranteed Rate*
322 Route 46 West, Parsippany, NJ 07054
Shimi Golbman – 973-955-0122
- *JP Morgan Chase – Home Lending*
626 Main Avenue, Passaic, NJ 07055
- *MT Bank*
99 Wood Avenue South 10th Floor
Iselin, NJ 08830
- *Saldino Group –*
147 Prospect St., Passaic, NJ 07055
Oscar Marino - 973-767-2850
- *TD Banknorth, N.A.*
155 Jefferson Street, Passaic, NJ 07055
973 815 1522
- *Valley National Bank - 973-253-0130*
261 Clifton Avenue, Clifton, NJ 07011
- *Franklin First Financial*
7500 Bergenline Avenue
North Bergen, NJ 07047
Claudia Villamar – 201-308-8670

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

NEW JERSEY CITIZEN ACTION
P: 800-656-9637 / F: 973-643-8100
Email: application@njcitizenaction.org

Website: www.njcitizenaction.org
Click on Loan Counseling Service
under "Empowerment Projects"
Scroll down to fill out application under
"Loan Counseling Service Application"
en español
Aplicación de Asesoramiento en Español

By appointment only:
128 Market St.
Passaic, New Jersey 07055

Para asesoramiento en Español
La dirección en la Web:
Website: www.njcitizenaction.org
Bajo "Loan Counseling Service"
Busque "Empowerment Projects"
Llene la aplicación con el nombre
Aplicación de Asesoramiento en Español

OR

**For a complete list of other HUD-approved
agencies please visit:**

www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm

City of Passaic

First-Time Homebuyers Program

CITY OF PASSAIC
COMMUNITY DEVELOPMENT
DEPARTMENT



About the program

The City of Passaic Community Development department has developed the First-Time Homebuyer Program to assist low-income families with funds for down payment and/or closing costs associated with purchasing their first home. A loan will be held against the property in the form of a deferred loan (a silent 2nd 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. The (Seller) must provide evidence to the (Buyer) [prior to the closing of the loan] that the house is free of Lead. In order for this to occur a Lead Inspection from a qualified Lead Inspection Agency will be required at the expense of the seller. 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

1. The first thing an applicant must do is attend **pre-purchase counseling** to qualify (please see back of this brochure to schedule counseling).
2. **3% down-payment is required at time of application from applicant's own funds.**
3. 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
4. Must meet income requirements:
 - o **Income Eligibility based on the Household Size as of May 1, 2015. Uncapped Income Limits**

1 person - \$51,950	5 people - \$80,100
2 people - \$59,350	6 people - \$86,050
3 people - \$66,750	7 people - \$91,950
4 people - \$74,150	8 people - \$97,900
 - o All household members over 18 years of age are required to provide income documentation and sign income verification letters.

Requirements Cont'd

5. 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.
6. Must be a City of Passaic resident for one year at the time of qualification.
7. Acquisition of an existing property will require the (Seller) provided evidence to the (Buyer) and the FTHB that the property is Lead Free prior to closing.
8. Houses purchased must pass the Housing Quality Standards (HQS) at the time of closing - seller/buyer must make all repairs necessary to make house meet HQS at his/her own expense.

To participate, an applicant can submit proof of City of Passaic residency and proof of income to:

City of Passaic
Department of Community Development
330 Passaic Street - 2nd Floor
Passaic, New Jersey 07055
www.cityofpassaic.com
Telephone: (973) 365-5633
Fax: (973) 365-5552

Revised: 5/28/2015