

Participating Lenders:

- *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
- *JP Morgan Chase - Home Lending*
115 W. Century Rd – Suite 135 – Paramus, NJ 07652
or 620 Main Ave – Passaic, NJ 07055
Carlos Velez – 973-223-3823 or 973-779-0301
- *Valley National Bank - 973-253-0130*
261 Clifton Avenue, Clifton, NJ 07011
- *TD Banknorth, N.A.*
155 Jefferson Street, Passaic, NJ 07055
Martha Rincon - 973 815 1522
- *First Residential Mortgage*
570 Sylvan Ave Englewood Cliffs NJ 07632
Angel Maldonado - 201-861-0531 X 187
- *Intercounty Mortgage Network, Corp.*
254 Union Blvd., Totowa, NJ 07512
Carlos Velez - 973-200-3633
- *M&T Bank*
99 Wood Avenue South 10th floor, Iselin, NJ 08830
Quinn Elam-973-931-6956
- *Guaranteed Rate - 322 Route 46 West*
Parsippany, NJ 07054
Shimi Globman - 973-955-0122

Equal Credit Opportunity Lender

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 ([a-](mailto:a-nlccitizenaction.org)) nlccitizenaction.org

Website: www.njccitizenaction.org

Click on Loan Counseling Service
under "Empowerment Projects"

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

en español

Aplicacion de Asesoramiento en Español

By appointment only:

128 Market St.

Passaic, New Jersey 07055

Para asesoramiento en Espanol

La dirección en la Web:

Website: www.nicitizenaction.org

Bajo "Loan Counseling Service"
Busque "Empowerment Projects"

Llene la aplicacion con el nombre

Aplicacion 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. Must be a City of Passaic resident for one year at the time of qualification.
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, 2014 Uncapped Income Limits

1 person - \$49,000	5 people - \$75,600
2 people - \$55,000	6 people - \$81,200
3 people - \$63,000	7 people - \$86,800
4 people - \$70,000	8 people - \$92,400
 - 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. 3% down-payment is required at time of application from applicant's own funds.
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 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.

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) 365-5571
Fax: (973) 365-5552