

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 Chosen Freeholders 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

**Lillian L. Nazzaro, Esq.**  
County Administrator

**Anthony P. Carabelli, Jr.**  
Director  
Economic Development

**Edward M. Pattik, Director**  
Housing & Community Dev.



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OF COUNTY  
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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	\$55,950
2	\$63,950
3	\$71,950
4	\$79,900
5	\$86,300
6	\$92,700
7	\$99,100
8	\$105,500

## 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 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.

## HOMEBUYER EDUCATION

Framework  
[www.frameworkhomeownership.org](http://www.frameworkhomeownership.org)

Consumer Credit & Budget Counseling  
[www.cc-bc.com](http://www.cc-bc.com)

\*or any HUD approved program

## HOW TO APPLY

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

## 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 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 2019 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 as reported by HUD.

**Mercer County 95% limit 1-Unit: \$242,000.00.**

## 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

## Customers Bank

Rosa M. Hernandez #782348 484-500-4710

## First Choice Loan Services-Berkshire Bank

Paul DeUmberto #785412 609-498-7749

## Finance of America

Amy Procaccino #133607 609-586-0020

Wendy Frace #133314 609-586-0020

Nelson Abreu # 176023 609-890-8964

## Fulton Bank

Dottie Sanders #413854 609-346-7451

J. Patrick Delaney, Jr. #460243 609-405-1567

## Investors Savings Bank

John Kaba #223097 732-270-3900

## 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

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