



## Monmouth County Division of Planning Office of Community Development

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Hall of Records Annex  
One East Main Street  
Freehold, NJ 07728  
Office (732) 431-7460  
Fax (732) 308-2995

Dear Prospective First-Time Homebuyers:

The Monmouth County Community Development office has developed The First-Time Homebuyers Program to assist low-income families in paying the down payment and closing costs associated with purchasing a home. This loan is in the form of a deferred payment second mortgage **not to exceed \$10,000.**

A list of participating lending institutions has been included for your reference. If you do not choose a lender on the attached list, your mortgage representative must contact me in order to become a participant in the program.

The lending institution is the primary contact. In order to apply for assistance from Monmouth County, you must have a Contract of Sale in place. When you apply for a mortgage for the property you intend to purchase, you will then apply for down payment assistance. **Please make sure you fill out the "Application for Down Payment Assistance" at the bank. The lender will then forward all necessary documents to qualify you to our office, and we will determine whether or not you have met the requirements to receive assistance.** Once the determination has been made, you will be contacted and informed of the necessary steps to complete the process. Approval decisions or denials will be made in approximately **six to eight weeks** from our receipt of your application. The County will review and approve all documents identified in the First-Time Homebuyers Program Document Checklist. All closing documents must be reviewed and approved by County Counsel, so please arrange your closing schedule accordingly.

If you have any questions, please feel free to contact Debbie Dovedytis by email at [debra.dovedytis@co.monmouth.nj.us](mailto:debra.dovedytis@co.monmouth.nj.us) or by phone at (732) 431-7460 x5736.

Sincerely,

Debbie Dovedytis  
Program Specialist

# First-Time Home Buyers Program



Monmouth County Division of Planning  
Office of Community Development  
January 2015



# COUNTY OF MONMOUTH

## FIRST-TIME HOME BUYERS PROGRAM

### *Sponsored By:*

Monmouth County Board of Chosen Freeholders

Gary J. Rich, Sr., Director

Serena DiMaso, Deputy Director

John P. Curley

Thomas A. Arnone

Lillian G. Burry

### *Program Administrator:*

Division of Planning

Office of Community Development

Hall of Records Annex

One East Main Street

Freehold, NJ 07728

(732) 431-7460 – Phone

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## *INTRODUCTION*

The Monmouth County Board of Chosen Freeholders has established the Monmouth County HOME First-Time Home Buyers Program (FTHB Program) that is designed to provide financial assistance to low and moderate income families to purchase an affordable home. This assistance is in the form of a deferred payment second mortgage loan not to exceed \$10,000. These funds are to be used for down payment and closing costs.

## *PARTNERS*

The FTHB Program works together with local banks and mortgage companies to offer this program to you.

- All lenders that work with our program are required to meet with our office and learn the policies and procedures of the program before they can offer down payment assistance to potential homebuyers.
- A list of lenders that currently work with our program is included in this packet and is updated regularly. If you choose to work with a lender that is not currently on our list, you must instruct the lender to call our office and schedule an appointment to learn about the policies and procedures of the First-Time Home Buyers Program. **If your lender fails to meet with our office, we cannot accept application from that lending agency.**

Once our office has an established relationship with the lending institution, that lender can submit applications to the FTHB program for consideration. **Please be aware that all application approval decisions or denials will be made in approximately 6-8 weeks from our receipt of your application from your lender.**

## WHO IS ELIGIBLE?

In order to be eligible for assistance from the FTHB Program, you must meet the following criteria:

- Never owned a home
- Not owned a home during the past three years
- Lived in Monmouth County for 12 months or more, and is purchasing a home in Monmouth County.
- Your housing payment (principle, interest, taxes, insurance and any homeowner association fees) cannot exceed 40% of your mortgage.
- Taken a Housing Counseling course-see Homebuyers Responsibilities for how to obtain certificate

Applicants are eligible for assistance if the household income is less than the following maximum income limits:

INCOME ELIGIBILITY	2015 INCOME LIMITS			
	Household Size	Income Limit	Household Size	Income Limit
	1	\$ 46,100	5	\$ 71,100
	2	\$ 52,650	6	\$ 76,350
	3	\$ 59,250	7	\$ 81,600
	4	\$ 65,800	8	\$ 86,900

**All household members over the age of 18 must submit income documentation**

## *HOME ELIGIBILITY*

The home you intend to purchase will be reviewed for eligibility.

You may purchase any single family house, condominium unit, townhouse, manufactured home, or cooperative unit, provided that the home does not exceed the maximum purchase price of \$362,790.00. Please be aware that the FTHB Program cannot assist in the purchase of a mobile home.

Every home that is not *new construction* is inspected as follows before the grant can be approved:

- All homes will be inspected to ensure that it meets all local codes and standards. If the inspection fails for any reason, those areas must be repaired according to the guidelines of the United States Department of Housing and Urban Development.
- All homes built before January 1, 1978 must be inspected for lead-based paint. Monmouth County Community Development will perform a visual assessment for lead-based paint. If our office sees any indication of lead-based paint, the house will fail inspection and the lead-based paint must be remediated according to the guidelines of the United States Department of Housing and Urban Development.
- New homes must comply with standard in the current edition of the Model Energy Code published by the Council of American Building Officials (CABO).

***ALL REPAIRS MUST BE COMPLETED PRIOR TO CLOSING.***

## *HOME BUYER RESPONSIBILITIES*

Any homebuyer entering into a written agreement for HOME assistance (i.e. down payment or closing cost assistance) or a sales contract for the purchase or HOME-assisted unit must receive housing counseling and provide a copy of certification of completion. For more information on where to take Home Buyer Education Counseling you can contact Affordable Housing Alliance, 59 Broad Street, Eatontown, NJ (732)389-2958 or go to HUD.Gov, click Buy Home. Click Homebuyer programs in your state, click NJ, Click Housing Counselors and click NJ.

All funds are distributed at closing. The funds are sent via bank wire to either your attorney or closing agent trust account and the attorney or closing agent must have a business registration certificate and W-9 Tax Identification form. Therefore, once you have a closing date established with your attorney and lending agency, you must make sure that Monmouth County Community Development is notified of the date and time and our office is given five days notice. If you close without notifying Monmouth County, our office WILL NOT reimburse you any funds.

At closing, you will be required to sign a Mortgage, Mortgage Note, and Deed Restriction. These documents outline the restrictions placed on you for the five year period.

If you qualify to receive assistance from the FTHB Program, you will be required to follow certain rules and restrictions for five years:

- During the five year affordability period, you will be required to maintain your property as your primary residence. You may not rent, sell, or vacate your home. You may not put your home in anyone else's name. You will be required to abide by the Monmouth County Subordination Policy.
- If you fail to abide by the guidelines of the Monmouth County FTHB Program for the entire five year affordability period, you will be required to repay Monmouth County the entire amount of your assistance, interest free.

- Monmouth County reserves the right to contact you at any point during the five year affordability period to ensure you are following all guidelines set forth by this program.
- The applicant must provide proof of homeowner's insurance and proof that the insurance has been paid. The homeowner's insurance must list (1) the County of Monmouth, (2) Monmouth County Community Development Program, and (3) Monmouth County Home First-Time Homebuyers Assistance Program as additional insureds, loss payees, or additional mortgagees.
- If the home is associated with a Condominium Association or a substantially similar entity, The County of Monmouth, Monmouth County Community Development Program and Monmouth County Home First-Time Homebuyers Assistance Program shall be listed as additional insureds, additional mortgagees or loss payees on the blanket insurance policy for the Association's property. The address for the County of Monmouth and its associated entities should read as follows: Hall of Records Annex, 1 East Main Street, Freehold, NJ 07728.
- The County of Monmouth, Monmouth County Community Development Program, and Monmouth County Home First-Time Homebuyers Assistance Program shall be listed as additional insureds, additional mortgagees, or loss payees for the entire 5-year period of the lien.
- In the event that the property is located in a Flood Zone, flood insurance will be required listing the County of Monmouth, Monmouth County Community Development Program, Monmouth County Home First-Time Homebuyers Assistance Program as additional insureds, additional mortgagees, or loss payees.
- All prospective applicants must have Title Insurance naming (1) the County of Monmouth, (2) Monmouth County Community Development Program, and (3) Monmouth County Home First-Time Homebuyers Assistance Program as beneficiaries. The address for the County of Monmouth should read as follows: Hall of Records Annex, 1 East Main Street, Freehold, NJ 07728.

## *APPLICATION PROCESS*

In order to apply for funding consideration, you must follow the procedure outlined in this information packet. If you have any questions, please contact Monmouth County Community Development at [\*\*debra.dovedytis@co.monmouth.nj.us\*\*](mailto:debra.dovedytis@co.monmouth.nj.us) or call (732) 431-7460 x5736.

### **PROGRAM PROCEDURES**

- All prospective applicants for the First-Time Homebuyers Program **MUST** find a property and sign a contract to purchase that property prior to applying for down payment assistance.
- All prospective applicants must complete the “Application for Down payment Assistance.” **The application is obtained from your lender.** You must return the application to bank or mortgage representative. The lending institution will then forward all documents outlined on the “Document Checklist” to the First-Time Homebuyers Program.
- Once all documents are received by the First-Time Homebuyers Program, the review process will begin. Residency, income, appraised value of home, age of home, and whether or not a client is divorced will be the factors used to determine eligibility. Understand that if a client is applying for down payment assistance while still married, but separated from his/her spouse, the individual NOT purchasing home will be required to sign a Quit Claim Deed to assure he/she will not attempt to assume possession of the new property.
- When the underwriting process begins, the mortgage payment, taxes, insurance and homeowner’s association fees (if applicable) will be calculated. If the monthly housing payment exceeds 40% of the applicant’s adjusted monthly gross income, Monmouth County will not be able to assist in the purchase of the property.

**MONMOUTH COUNTY FIRST-TIME HOMEBUYERS PROGRAM  
INITIAL APPLICATION SUBMITTAL CHECKLIST**

**APPLICATION & ADDITIONAL DOCUMENT CHECKLIST OF ITEMS  
OBTAINED WITH LENDER**

- First-Time Homebuyers Program Application-**obtained when applying for mortgage with lenders**  
(all sections completed, signed and dated)
- Section 1-Homebuyer Information  
Complete Applicant/Co-Applicant Information
- Section 2-Additional Household Members(excluding Applicant and Co-applicant)
- Section 3-Background Information
  - Race
  - Single
  - Multi-Race
  - Ethnicity
  - Marital Status
  - If divorced, give copy of divorce decree
- Section 4-Employment Information
  - Employment verification form or letter from current employer
  - For all household members over 18 years of age
- Section 5-New Property Information
  - Property address, municipality, zip code, type property, year built, number of bedrooms, appraised value, purchase price, mortgage amount, interest rate, FHA insured
  
  - Type of household
- Section 6-Income Information
  - For all household members over 18 years of age
  - (1) Copies of FY2013 & FY2014 Income Tax Returns for all Household members over 18.  
If you do not file, income taxes then please request an affidavit of non-filing from our office
  - (2) Copies of last four paystubs for all household members over 18.
  - (3) If you receive Social Security, copy of FY2015 award letter
  - (4) If you receive Pension, copy of FY2015 pension letter
  - (5) Supporting documentation for all other income

- Section 7-Certification  
Affidavit – No Previous Homeownership  
Affidavit – Acknowledging Receipt of Program Guidelines  
**Evidence that Client has completed Pre-Purchase Housing  
Counseling - Copy of Certification of Completion**  
Credit Report Authorization

ADDITIONAL INFORMATION NEEDED

- Monmouth County Community Development Contact Sheet
- Two forms of Identification – Drivers License, Social Security Card
- Rent receipts for last three months and one month utility bill
- Evidence of buyer's downpayment if available
- Title Report

# Monmouth County First Time Home Buyer Program

## List of Participating Lenders

Lending Agency	Contact	City	Phone Number	E-Mail Address
1st 2nd Mortgage Company	Abraham Thomas	Creskill	(732) 207-4515	abethomas@aol.com
Absolute Home Mortgage Corp.	Peter Tegg	Woodland Park	(201) 438-9500	ptegg@ahmcloans.com
Acre Mortgage and Financial, Inc	Craig Cook	Marlton	(856) 810-1000	ccook@acremortgage.com
Advisors Mortgage	Nicholas Rosetti	Ocean	(732) 695-6034	nrosetti@advisorsmortgage.com
Advisors Mortgage Group LLC	Laura Venner	Ocean	(732) 292-3133	locks@advisorsmortgage.com
Advisors Mortgage Group LLC	Mona Hulteen	Wall	(732) 749-3333	mhulteen@advisorsmortgage.com
Advisors Mortgage Group LLC- Shrewsbury	Barabara Rittman	Shrewsbury	(732) 383-7595	brittman@advisorsmortgage.com
American Mortgage Bankers Corp	Richard Illion	West Long Branch	(732) 571-1818	info@americanmbc.com
American Neighborhood Mortgage Accp Co.	Joseph Panebianco	Mt. Laurel	(856) 252-1500	jp@annie-mac.com
America's First Funding Group	Shonda Neal	Neptune	(732) 643-0200	sneal@affg.org
Annie-Mac	Mario LoSapio	Hazlet	(732) 264-2211	MLoSapio@Annie-Mac.com
Aurora Financial Group, Inc.	Gil Segal	Marlton	(856) 355-4718	gsegal@auralending.com
Bank of America	Mary Ellen Lastella	East Brunswick	(732) 768-1600	maryellen.lastella@bankofamerica.com
Bank of America	Demetra Patterson	Freehold	(732) 266-5029	demetra.patterson@bankofamerica.com
Bank of America	Christopher Padovani	Manasquan	(732) 207-8700	christopher.p.padovani@bankofamerica.com
Bank of America	Vrlaku Michael	Red Bank	(732) 977-9970	michael.vrlaku@bankofamerica.com
Cardinal Financial Company		Shrewsbury	(732) 389-9898	
Chase	Lynn Doherty	Freehold	(732) 673-1855	lynn.m.doherty@chase.com
Citibank	Deborah Stone	Eatontown	(732) 998-6217	deborah.stone@citi.com
Citibank, N.A.	McRae Brenda	Newark	(973) 824-8698	brenda.a.mcrae@citi.com
Colonial American Bank	Joe Kahn	Shrewsbury	(908) 421-4804	jkahn@colonialamericianbank.com
Corridor Mortgage Group, Inc.	Joshua Horne	Toms River	(443) 574-9816	guidelines@corridormtg.com
Eagle Home Mortgage	Jim Ruppert	Red Bank	(732) 945-0703	jimruppert@eaglehm.com
Equity Loans LLC	James Lyons	Manahawkin	(678) 205-3554	compliance@equityprime.com
Family First Funding LLC	Gabriel Gillen	Toms River	(732) 505-4602	ggillen@fam1fund.com
Family First Funding LLC	Donna Marshall	Toms River	(732) 606-4156	dmarshall@fam1fund.com
First Choice Loan Services	Joseph P. Parisi	Morganville	(732) 536-3330	jparisi@fcbmtg.com
Gateway Funding	Martin Grant	Sea Girt	(866) 274-2530	mgrant@gatewayfunding.com
Gateway Funding Diversified Mortgage Services, LP	Kathleen Davis	Horsham	(215) 591-0222	kdavids@gatewayfunding.com

<b>Lending Agency</b>	<b>Contact</b>	<b>City</b>	<b>Phone Number</b>	<b>E-Mail Address</b>
Greenway Mortgage Funding Corp.	James Payor	Middletown	(732) 832-2967	jpaylor@greenwaylending.com
Guaranteed Rate, Inc.		Red Bank	(732) 784-2780	
HomeBridge Finacial	Christopher Randall	Iselin	(866) 933-6342	crandall@homebridge.com
HomeBridge Financial	Kevin McGrath	Hackensack	(201) 498-9300	Kmcgath@homebridge.com
HomeBridge Financial	Rene Stone	Shrewsbury	(732) 704-1111	stone@homebridge.com
HomeBridge Financial	Stephen Gross	Shrewsbury	(732) 704-1111	sgross @homebridge.com
HomeBridge Financial Services	Philip Burns	Iselin	(866) 933-6342	pburns@homebridge.com
Intercounty Mortgage	Richard Colangelo	Hazlet	(732) 264-2700	richc@intercountymortgage.com
Intercounty Mortgage Network	Christopher Dorman	Hazlet	(732) 766-8084	chris@intercountymortgage.com
Investors Home Mortgage	Gary Canonico	Jackson	(732) 367-0052	cgononico@isbnj.com
Investors Home Mortgage	Matthew Rossine	Middletown	(908) 902-0325	mrossine@myinvestorsbank.com
Investors Home Mortgage	Kathryn Schuelhafer	Milburn	(732) 371-7305	kschulhafer@myinvestorsbank.com
Jersey Mortgage Company	Scott Simpson	Manasquan	(800) 622-4242	ssimpson@jerseymortgage.com
K.Hovnanian American Mortgage, LLC	David Large	Red Bank	(732) 383-2811	dlarge@khov.com
M&T Bank	Bob Carrozza	Iselin	(732) 476-6061	rcarrozza@mtb.com
Manasquan Savings Bank	Robert Hart	Wall	(732) 292-8451	rhart@manasquanbank.com
Maverick Funding Corp.	Kathleen Halbing	Parsippany	(732) 341-7585	katbank@maverickfunding.com
Metuchen Savings Bank	Armando Faria	Metuchen	(732) 754-9769	afaria@metuchensavingsbank.com
Millenium Home Mortgage	Robert Walsh	Freehold	(732) 409-7779	bobwalsh@mhmmlender.com
Mortgage Capital Partners, Inc.	Raymond Morgan	Freehold	(732) 829-5954	rmorgan@mortgcap.com
Mortgage Capital Partners, Inc.	David Baum	Freehold	(732) 972-8800	dbaum@mortgcap.com
Mortgage Network Solutions	Debbie Maxwell	Hamilton	(609) 890-7171	debbiemaxwell@optonline.net
New Jersey Housing and Mortgage Financing Agency	Nancy Downs	Trenton	(800) 654-6873	rhether@njhmf.state.nj.us
NJ Lenders Corp.	Edward Pascoello	Shrewsbury	(732) 389-9898	ed.pascoello@njlenders.com
Patriot Mortgage	Peter Berryman	Manasquan	(732) 845-5444	pberryman@patriotmtgs.com
Peoples Home Loans	Michelle Coleman	Morganville	(732) 539-0016	mcoleman@bankingunusual.com
PNC Mortgage	Liz Romanowski	Freehold	(732) 299-9521	liz.romanowski@pncmortgage.com
Primary Residential Mortgage, Inc.	Ronald Mammano	Oakhurst	(732) 676-1771	ron@primeres.com
Prime Source Mortgage	Hadi Endaz	Clark	(732) 540-1444	hendaz@wewalkyouhome.com
RSI Bank	Jennifer Glaser	Rahway	(732) 587-1534	jglaser@rsibanking.com
Santander Bank	Linda Avery	Toms River	(732) 284-1225	lavery@santander.us
Sovereign Bank	Denise Lott	Belmar	(732) 681-2800	dlott@soverignbank.com

<b>Lending Agency</b>	<b>Contact</b>	<b>City</b>	<b>Phone Number</b>	<b>E-Mail Address</b>
Sovereign Bank	Christopher Raike	Little Silver	(732) 614-6337	craike@sovereignbank.com
Sovereign Bank Toms River	Linda Avery	Toms River	(732) 284-1225	lavery@sovereignbank.com
Sun West Mortgage Company	John Grigos	Tinton Falls	(732) 859-8585	John.grigos@swmc.com
TFS Mortgage Corp.	Richard Widmer	Lincroft	(732) 758-9300	rwidmer@tfsweb.com
The Provident Bank	Barbara Carrollo-Loeffler	Iselin	(732) 726-5540	barbara.carrollloeffler@providentnj.com
Vanguard Funding, LLC	Carlos Rosario	Old Bridge	(732) 289-9299	crosario@vanguardfunding.net
Vanguard Funding, LLC	Michael Guthneck	Toms River	(800) 441-8757	mguthneck@vanguardfunding.net
Vision Mortgage Capital	Rick Thorpe	Montgomeryville	(215) 997-2800	rthorpe@visionmortgagecapital.com
Weichert Financial Services	Patrick Koelsch	Sea Girt	(732) 974-1000	pkoelsch@weichertfinancial.com
Weichert Financial Services	Marge Stone	Shrewsbury	(732) 974-1000	mstone@weichertfinancial.com
Wells Fargo - Red Bank	James O'Connor	Red Bank	(732) 933-5619	james.oconnor@wellsfargo.com
Wells Fargo - Red Bank	Kenneth Ufret	Red Bank	(732) 933-5625	kenneth.ufret@wellsfargo.com
West Town Savings Bank	Thomas Annunziata	Manalapan	(732) 361-4928	tommy@westtownsb.com
Weststar Mortgage Company, Inc.	Mark Dugayo	Marlton	(856) 452-0991	mdugayo@weststarmortgage.com