

The Road to Homeownership!

The HOME Buyer Assistance Program loan may be used for the following:

- Down Payment
- Closing Costs or
- Mortgage Write Down



Please complete the application request and return it to:

Essex County
Division of Housing and
Community Development

20 Crestmont Road
Verona, NJ 07044



EQUAL HOUSING
OPPORTUNITY

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John M. Soares

Division Director

Division of Housing & Community Development



**HOME BUYER
ASSISTANCE
PROGRAM**



**Division of Housing
&
Community Development**

20 Crestmont Road, Verona, NJ 07044
973-655-0200

John M. Soares
Division Director

Putting Essex County First

Essex County Homebuyer Assistance Program (HAP)

The Homebuyer Assistance Program (HAP) provides deferred payment loans to low income households who need assistance to purchase a Single (1-3 units) family home, townhouse, or a condominium within the County of Essex. The funds will only be provided to assist in the purchase of the homeowner's unit. The home must be located in one of the Nineteen (19) Municipalities in the Essex County Consortium.

The participating municipalities are:

- | | |
|-------------|----------------|
| Belleville | Montclair |
| Bloomfield | North Caldwell |
| Caldwell | Nutley |
| Cedar Grove | Orange |
| Essex Fells | Roseland |
| Fairfield | South Orange |
| Glen Ridge | Verona |
| Livingston | West Caldwell |
| Maplewood | West Orange |
| Millburn | |

The Homebuyer Assistance Program is funded through the HOME Investment Partnership Program of the United States Department of Housing & Urban Development (HUD).

The Division of Housing and Community Development will make a no interest loan of up to Fifty thousand dollars (\$50,000) to the homebuyer. The loan will be secured with the placement of a fifteen 15-year lien on the property that will be released once the terms and conditions of the program are fulfilled. Federal HOME dollars are used to provide deferred payment loans to eligible applicants for the purpose of purchasing an affordable housing unit. The purchase price of the home may not exceed \$309,000 for a single family home, \$395,000 for a two family home and \$479,000 for a three family home.

- Down Payment:** Qualified households are eligible to receive up to the maximum of \$50,000 or 3.5% of the total sale price of the house (unless the required down payment is less). The household must contribute at least 3.5% of the total sale price from their own funds.
- Closing Costs:** Qualified households will be eligible to receive up to the maximum of \$50,000 for closing costs and down payment.
- Mortgage Write Down:** If the homebuyer does not require down payment or closing cost assistance, he or she may use the Federal HOME funds to pay down the first mortgage.

It is the responsibility of the applicant to apply for and obtain a first mortgage and pay all associated costs.

**REQUEST FOR
HOMEBUYER ASSISTANCE PROGRAM (HAP)
APPLICATION**

Date: _____

Name(s): _____

Address: _____

City/Town: _____ State: _____

Zip Code: _____

Daytime Phone: _____

Secondary Phone: _____

Marital Status (please check one):

Single _____ Married _____

Divorced _____ Widow/Widower _____

Family Size: _____

How many people working? _____

Source of Income:

Annual Gross Income for Entire Household:

\$ _____

Signature (s):

X _____

For Office Use Only: Date Received: ____/____/____

Interviewer Signature: _____

For additional information please contact:

Ms. Ashley Irizarry

airizarry@hcd.essexcountynj.org

Telephone: (973) 655-0200 ext. 322
Monday — Friday 8:00am - 4:00pm