

**APLICACIÓN PRELIMINAR  
 CONSORCIO DEL CONDADO DE OCEAN  
 PROGRAMA PARA PERSONAS COMPRANDO CASA POR PRIMERA VEZ**

La Junta de Titulares Elegidos por el Condado de Ocean, anuncia la disponibilidad que ofrece este Condado con el Programa Para Compradores de Casa por Primera Vez.

Las solicitudes iniciales para la ayuda de dicho programa se aceptaran de aquellas personas u hogares quienes cumplan las normas de limite de ingreso federal, establecidos por el Departamento de Vivienda y Desarrollo Urbano de Los Estados Unidos.

El Programa de Compradores de Casa del Condado de Ocean, facilitara la ayuda financiera que coincida con el capital (acciones) del futuro dueño en la compra de una casa. Se proporcionara ayuda financiera de un máximo de 10,000 dólares. Todos los aplicantes deberán tener un por ciento y medio (1 ½) de sus propios fondos basado así en el precio de compra de la casa. Todos los aplicantes deben acreditar que los fondos necesarios estén disponibles antes de la compra.

**\*\*POR FAVOR COMPLETE ESTE FORMULARIO EN SU TOTALIDAD Y ENVILO POR CORREO A O.C.E.A.N., INC. SEGÚN LAS INSTRUCCIONES\*\***

**NO ENVIE FORMULARIOS EN FORMA DE FAX PUES NO SE ACEPTARAN  
 DEPARTAMENTO DE VIVIENDA Y DESARROLLO URBANO DE LOS ESTADOS UNIDOS  
 RESTRICCIONES/LIMITES DE INGRESO DEL CONDADO DE OCEAN**

**Numero de Personas Por Hogar**

1	2	3	4	5	6	7	8
\$50,350	\$57,550	\$64,750	\$71,900	\$77,700	\$83,450	\$89,200	\$94,950

A todos los solicitantes a quienes se les determinan ser elegibles, serán incluidos en el proceso de elección para que participen en este programa. Se le informara a cada solicitante si es elegible o no para su participación en el programa.

Para ser considerado en la participación del programa, regrese la aplicación inicial completamente llena.

**POR FAVOR ENVIE POR CORREO LA APLICACIÓN INICIAL COMPLETAMENTE LLENA A:**

**O.C.E.A.N., Inc. P.O. Box 1029 Toms River, NJ 08754**

**Atención: Departamento de Consejería de Vivienda / Nadine Kusterfarrell**

**POR FAVOR IMPRIMIR**

**FORMULARIO DE APLICACION PRELIMINAR**

Nombre del Apicante: \_\_\_\_\_

Numero de Seguro Social: \_\_\_\_\_

¿Es Ciudadano de los Estados Unidos? \_\_\_\_\_, Si no, cual es su país de origen \_\_\_\_\_

Nombre del Cónyuge/ Co-Aplicante: \_\_\_\_\_

# De Seguro Social del Cónyuge/ Co-Aplicante: \_\_\_\_\_

¿Es Ciudadano de los Estados Unidos? \_\_\_\_\_, Si no, ¿cual es su país de origen? \_\_\_\_\_

Dirección Postal Actual: \_\_\_\_\_ Ciudad: \_\_\_\_\_

Estado: \_\_\_\_\_ Código Postal: \_\_\_\_\_

Domicilio Actual si es diferente del anterior: \_\_\_\_\_ Ciudad: \_\_\_\_\_

Estado: \_\_\_\_\_ Código Postal: \_\_\_\_\_

¿Hace Cuanto Tiempo Vive en su Residencia Actual? \_\_\_\_\_ Años: \_\_\_\_\_ Meses: \_\_\_\_\_

Numero Telefónico de Casa: \_\_\_\_\_ Numero del Trabajo: \_\_\_\_\_

Número de Celular: \_\_\_\_\_ **Correo Electronico** \_\_\_\_\_

**Por favor CIRCULE la Respuesta Apropiaada.**

¿Necesita un Interprete?

Si

No

- ¿Reside Actualmente en el Condado de Ocean? Si No
- ¿Ha sido propietario de casa en los últimos tres años? Si No
- ¿Tiene actualmente un acuerdo de compra para una casa? Si No
- ¿Have you been employed for the past two years? Si No
- ¿Tiene algún fondo de pago inicial (sus propios ahorros) disponibles para la compra de una casa? Si No

La cantidad de pago inicial que tiene disponible es: \$ \_\_\_\_\_

(Debe estar en algún tipo de ahorro o mercado monetario, mas no en una cuenta de cheques. **LA CUENTA DEBE ESTAR BAJO SU NOMBRE.**)

¿De que fuente(s) origina este dinero? \_\_\_\_\_

**POR FAVOR TENGA EN CUENTA QUE HAY UNA LISTA ANEXA DE PRESTAMISTAS. ELIJA UN PRESTAMISTA DE LA LISTA Y PONGASE EN CONTACTO CON ELLOS LO MAS PRONTO POSIBLE. ME PUEDE ENVIAR UNA COPIA DEL FORMULARIO DE PRE-REQUISITOS DEL SU PRESTAMISTA ENTRE MAS PRONTO LE SEA POSIBLE. NOMBRE DEL PRESTAMISTA:** \_\_\_\_\_

**POR FAVOR TENGA EN CUENTA QUE: Un puntaje de crédito de 620 o mas se require para calificar en la admisión de este programa**

**COMPLETE ESTA LISTA PARA CADA UNO DE LOS MIEMBROS DE SU HOGAR:**

Escriba todos los individuos que viven en su hogar (Asegurese en Incluirse)	¿Cual es su relación al cabeza de familia?	<b><u>Ingreso Mensual Bruto Actual</u></b>	Fuente de Ingreso (Sueldo, Manutención, Becas, etc.)	Edad	Fecha de Nacimiento	Raza	Etnia
1.	USTED MISMO						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							

**POR FAVOR TOME EN CUENTA QUE: TODOS LOS SOLICITANTES DEL PROGRAMA PARA PERSONAS COMPRANDO CASA POR PRIMERA VEZ DEL CONDADO DE OCEAN, DEBEN COMPLETAR LA APLICACIÓN EN SU TOTALIDAD. SI FALLAN EN COMPLETAR EL FORMULARIO DE LA APPLICACION ENCONTRARAN TARDANZAS EN EL PROCESO DE ADQUIRIR EL PRESTAMO. POR FAVOR ENVIE TODOS LOS FORMULARIOS TOTALMENTE LLENOS A: O.C.E.A.N., INC. P.O. BOX 1029 TOMS RIVER, NJ 08754 ATENCIÓN DEPARTAMENTO DE VIVIENDA / NADINE KUSTERFARRELL**

**ELIGIBILITY REQUIREMENTS:**

1.	<b>MUST be a resident of Ocean County</b>
2.	MUST have a down-payment amount of 3.0% of the Sales Price. NOTE: An amount of 1.50% of the Sales Price must be from your own account.
3.	MUST meet the INCOME LIMIT REQUIREMENTS as stated below
4.	MUST meet the CREDIT REPORT REQUIREMENTS – your credit score must comply with the mortgage standards to be deemed ‘mortgage ready’.
5.	MUST have sufficient income to support the monthly mortgage loan payment and monthly recurring debts.
6.	MUST have a steady employment history
7.	MUST meet the ASSET TEST requirements – and show an established pattern of savings
8.	MUST be a U.S. Citizen or a qualified alien
9.	MUST attend the O.C.E.A.N., Inc. HUD Certified Homeownership Education Workshops which are offered to all applicants every three months.
10.	BOTH husband and wife (or significant other) MUST be enrolled in the grant program. The mortgage loan may be in one name only but the grant requires both applicants be enrolled.
11.	MUST have a TWO MONTH RESERVE of the TOTAL MONTHLY MORTGAGE PAYMENT in the bank. This includes the monthly principal, interest, taxes, HO Insurance, Mortgage Insurance and Homeowners Association Dues. This will be verified by submitting a current bank statement.

**INCOME LIMIT REQUIREMENTS PER HOUSEHOLD SIZE**

Your household income from ALL sources (Wages, Pension, Social Security, Child Support, Alimony, Section 8 Assistance, Scholarships, etc.) must not exceed the income limit set for the Ocean County region. Income from ALL occupants of the household must be included. ALL household income, including overtime and shift differential, will be included in the income calculation for the grant program.

<b>RATIOS:*</b> 1 <sup>st</sup> Ratio = PITI ÷ INCOME 2 <sup>nd</sup> Ratio = PITI + DEBTS ÷ INCOME PITI = PRINCIPAL, INTEREST, TAXES & INSURANCE*	<b>FHA</b> <b>FRONT RATIO = 29%</b> <b>BACK RATIO = 41%</b> <b>Files with Co-signers cannot exceed 50% for the 2<sup>nd</sup> ratio</b> *figures are monthly amounts	<b>FNMA</b> <b>FRONT RATIO = 28%</b> <b>BACK RATIO = 36%</b> <b>Files with Co-Signers cannot exceed 50% for the 2<sup>nd</sup> Ratio</b>	<b>USDA</b> <b>FRONT RATIO = 29%</b> <b>BACK RATIO = 41%</b> <b>Files with Co-signers cannot exceed 50% for the 2<sup>nd</sup> Ratio</b>
<b>MAXIMUM SALES PRICE</b>	\$299,000	\$299,000	MAXIMUM <u>LOAN LIMIT</u> IS \$292,200 FOR OCEAN COUNTY
<b>FICO SCORES</b>	640 OR GREATER	660	640

**DO NOT SEND THIS FORM BACK UNLESS YOU HAVE STATED YOUR LOAN OFFICER'S NAME ABOVE**  
**PRE-APPLICATION FORMS WILL NOT BE PROCESSED WITHOUT THE LENDER NAME STATED ABOVE**

X \_\_\_\_\_  
 Applicant's Signature

\_\_\_\_\_  
 Date

X \_\_\_\_\_  
 Co-Applicant's Signature

\_\_\_\_\_  
 Date

**COUNTY OF OCEAN CONSORTIUM  
FIRST TIME HOMEBUYERS PROGRAM  
CREDIT APPLICATION AUTHORIZATION FORM**

Please complete and return this form with the appropriate credit report fee. Please note the following fees: Single Person Credit Report - \$23.49, Married Persons (Joint) Credit Report - \$36.98, Two Unmarried Persons Credit Reports - \$46.98.

**Please make check or money order payable to: O.C.E.A.N., Inc.**

Please note that a credit report will be ordered upon receipt of your Pre-application form, Credit Authorization form, and check or money order. You may choose to ask your lender to forward a copy of your credit report provided the report was ordered within the previous 30 days. Please forward a copy of your credit report to:

Nadine Kusterfarrell, Housing Counselor  
O.C.E.A.N., Inc.  
Fax Number: (732)557-4120  
E-Mail: [nkusterfarrell@oceaninc.org](mailto:nkusterfarrell@oceaninc.org)

PLEASE NOTE: Do NOT send in a credit report that you have already ordered. It will not be accepted and it will be returned to you. The ONLY credit report that will be accepted is one that is ordered by O.C.E.A.N., Inc. or one of the participating lenders in the program.

DO NOT ALTER THIS FORM

DO NOT USE WHITE-OUT

**COMPLETE THIS FORM IN ITS ENTIRETY OR YOU WILL BE DISQUALIFIED:**

**Applicant:**

Last Name: \_\_\_\_\_ First: \_\_\_\_\_ MI \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

**Co-Applicant:**

Last Name: \_\_\_\_\_ First: \_\_\_\_\_ MI \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

**Current Address:** \_\_\_\_\_  
\_\_\_\_\_

**Previous Address: (Please note that a two year residential history is required)**  
\_\_\_\_\_  
\_\_\_\_\_

**I authorize Universal Credit Services, Inc. to release my credit report to O.C.E.A.N., Inc.**

**Applicant's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Co-Applicant's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**OCEAN COUNTY CONSORTIUM FIRST TIME HOMEBUYER  
LENDER LIST 2018**

**\*\*\* YOU MUST CHOOSE A LENDER FROM THIS LIST IN ORDER TO PARTICIPATE IN THE FTHB GRANT PROGRAM \*\*\*  
\*\*\* NO EXCEPTIONS \*\*\***

<p><b>JOHN KABA</b> INVESTOR SAVING BANK 130 NORTH COUNTY LINE ROAD JACKSON, NJ 08527 CELL: 732-757-1706 EMAIL: <a href="mailto:jkaba@myinvestorsbank.com">jkaba@myinvestorsbank.com</a></p>	<p><b>CHRIS PADOVANI</b> UNION HOME MORTGAGE 2317 ROUTE 34, SUITE 2A MANASQUAN, NJ 08736 Cell: 732-207-8700 E-MAIL: <a href="mailto:cpadovani@unionhomemortgage.com">cpadovani@unionhomemortgage.com</a></p>
<p><b>ROBERT WONDOLOWSKI</b> OCEAN FIRST BANK P.O. Box 2009 Toms River, NJ 08754-2009 Office: 888-623-2633 Ext. 7252 Email: <a href="mailto:rwondolowski@oceanfirst.com">rwondolowski@oceanfirst.com</a></p>	<p><b>CHRISTOPHER CANTAGALLO</b> SANTANDER BANK 4261 Route 9 North Howell, NJ 07731 Office: 732-644-8865 E-Mail: <a href="mailto:christopher.cantagallo@santander.us">christopher.cantagallo@santander.us</a></p>
<p><b>SUSANNE SALLER</b> CALIBER HOME LOANS 343 THORNALL STREET, SUITE 550 EDISON, NJ 08837 OFFICE: 908-963-6966 <a href="mailto:Sssanne.saller@caliberhomeloans.com">Sssanne.saller@caliberhomeloans.com</a></p>	<p><b>JACKELYN MALDONADO</b> "SPEAKS SPANISH" CROSS COUNTRY MORTGAGE 1182 FISCHER BOULEVARD TOMS RIVER, NJ CELL: 609-389-8630 EMAIL: <a href="mailto:jmaldonado@myccmortgage.com">jmaldonado@myccmortgage.com</a></p>
<p><b>ROBERT ANGRADI</b> OAK MORTGAGE CO., LLC 525 ROUTE 73 NORTH, SUITE 101 MARLTON, NJ 08053 CELL: 609-313-9968 E-MAIL: <a href="mailto:rangradi@oakmortgageusa.com">rangradi@oakmortgageusa.com</a></p>	<p><b>GARY FISH</b> UNION HOME MORTGAGE 2317 ROUTE 34, SUITE 2A MANASQUAN, NJ 08736 CELL: 732-580-5667 EMAIL: <a href="mailto:GFish@unionhomemortgage.com">GFish@unionhomemortgage.com</a></p>
<p><b>PANKAJ MANCHANDA</b> M&amp;T BANK 99 WOOD AVENUE SOUTH ISELIN, NJ 08830 OFFICE: 732-476-6068 CELL: 732-319-1500 EMAIL: <a href="mailto:pmanchand@mtb.com">pmanchand@mtb.com</a></p>	<p><b>ROBERT DMUCHOWSKI</b> M&amp;T BANK 99 WOOD AVENUE SOUTH ISELIN, NJ 08830 OFFICE: 732-476-6062 CELL: 908-295-8609 EMAIL: <a href="mailto:rdmuchowski@mtb.com">rdmuchowski@mtb.com</a></p>
<p align="center"><b>USDA AND NJHMFA LOAN PROGRAMS ARE ALLOWED IN THE FIRST TIME HOMEBUYER PROGRAM</b> USDA: <a href="http://www.rurdev.usda.gov/nj">www.rurdev.usda.gov/nj</a> NJHMFA: <a href="http://www.nj-hmfa.com">www.nj-hmfa.com</a> or <a href="http://www.njhousing.gov">www.njhousing.gov</a></p>	

\*\*\*\* PLEASE NOTE \*\*\*\*

REVISED 11-20-2018

THE NAME OF YOUR LOAN OFFICER AND THE NAME OF THE MORTGAGE COMPANY MUST BE  
STATED ON THE 2<sup>ND</sup> PAGE OF THE PRE-APPLICATION FORM.

**COUNTY OF OCEAN CONSORTIUM  
FIRST TIME HOMEBUYERS PROGRAM  
FAIR HOUSING ACT**

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The **Fair Housing Act** is a law enacted as part of civil rights legislation that prohibits discrimination in home sales, rentals, and financing based on race, color, national origin, religion, sex, familial status, or disability. The *Fair Housing Act* (Title VIII of the *Civil Rights Act of 1968*) introduced meaningful federal enforcement mechanisms. It outlaws:

- Refusal to sell or rent a dwelling to any person because of race, color, disability, religion, sex, familial status, or national origin.
- Discrimination based on race, color, religion, sex, disability, familial status, or national origin in the terms, conditions or privileges of sale or rental of a dwelling.
- Advertising the sale or rental of a dwelling indicating preference, limitation, or discrimination based on race, color, religion, sex, handicap, familial status, disability or national origin.
- Coercing, threatening, intimidating, or interfering with a person's enjoyment or exercise of housing rights based on discriminatory reasons or retaliating against a person or organization that aids or encourages the exercise or enjoyment of fair housing rights.

I hereby acknowledge receipt of the **FAIR HOUSING INFORMATION**:

\_\_\_\_\_

APPLICANT SIGNATURE

\_\_\_\_\_

DATE

\_\_\_\_\_

CO-APPLICANT SIGNATURE

\_\_\_\_\_

DATE



# OCEAN COUNTY CONSORTIUM FIRST TIME HOMEBUYER PROGRAM REQUIREMENTS

The Ocean County Consortium receives HOME Investment Partnership Program funding each year from the U.S. Department of Housing and Urban Development. HOME Program funds are used to create affordable housing for low and moderate income households. A portion of the HOME funds are set aside to assist the Ocean County Consortium with the funding needed to continue the FIRST TIME HOMEBUYER PROGRAM. The purpose of this program is to assist first time homebuyers with closing costs and down-payment assistance. The goal of this program is to help Ocean County residents achieve their dream of homeownership.

The FIRST TIME HOMEBUYERS PROGRAM is proudly sponsored by the Ocean County Board of Chosen Freeholders on behalf of the Ocean County Consortium. The program provides \$10,000 in financial assistance to qualified low and moderate Ocean County residents to assist in the opportunity to purchase a home in Ocean County. **The assistance is in the form of a deferred loan agreement which is forgiven after a period of six years.** The program features reduced bank fees and closing costs. There are no mortgage discount points charged to the homebuyers in this program. The homebuyer must have a minimum of 3.0% of the Sales Price as down-payment, however, **only 1.50% is required to be from the homebuyer's account.** The remaining 1.50% can be from gift funds or from the First Time Homebuyer program.

**These funds are available on a first-come, first-serve basis and are subject to availability. These grant funds are not guaranteed and are approved on a case-by-case basis. The total amount of funds received from the U.S. Department of Housing and Urban Development for this grant is limited annually.**

The First Time Homebuyer Grant Program brings together county and local government agencies, several participating lenders, a state agency, and a non-profit organization, O.C.E.A.N., Inc., in a cooperative effort to increase the opportunity for homeownership for our low and moderate income residents. The participating lenders agree to comply with the Ocean County First Time Homebuyer Program guidelines and offer equal services to our applicants. The list of participating lenders is located on Page 5. These lenders will be happy to guide you through the home-buying process in the most efficient manner possible.

## Definition of a FIRST TIME HOMEBUYER:

An applicant is considered a First Time Homebuyer if he/she meets the following requirements:

1.	A person who has never owned a home
2.	A person who has not owned a home in the past three (3) years
3.	A person that has previously owned a home with a former spouse or significant other, no longer resides in that home, and is trying to purchase a home sole and separately.



**ELIGIBILITY REQUIREMENTS:**

1.	<b>MUST be a resident of Ocean County</b>
2.	MUST have a down-payment amount of 3.0% of the Sales Price. NOTE: An amount of 1.50% of the Sales Price must be from your own account.
3.	MUST meet the INCOME LIMIT REQUIREMENTS as stated below
4.	MUST meet the CREDIT REPORT REQUIREMENTS – your credit score must comply with the mortgage standards to be deemed ‘mortgage ready’.
5.	MUST have sufficient income to support the monthly mortgage loan payment and monthly recurring debts.
6.	MUST have a steady employment history
7.	MUST meet the ASSET TEST requirements – and show an established pattern of savings
8.	MUST be a U.S. Citizen or a qualified alien
9.	MUST attend the O.C.E.A.N., Inc HUD Certified Homeownership Education Workshops which are offered to all applicants every three months. <b>(February, May, August and November)</b>
10.	BOTH husband and wife (or significant other) MUST be enrolled in the grant program. The mortgage loan may be in one name only but the grant requires both applicants be enrolled.
11.	<b>MUST have a TWO MONTH RESERVE of the TOTAL MONTHLY MORTGAGE PAYMENT in the bank.</b> This includes the monthly principal, interest, taxes, HO Insurance, Mortgage Insurance and Homeowners Association Dues. This will be verified by submitting a current bank statement.

**INCOME LIMIT REQUIREMENTS PER HOUSEHOLD SIZE**

Your household income from ALL sources (Wages, Pension, Social Security, Child Support, Alimony, Section 8 Assistance, Scholarships, etc.) must not exceed the income limit set for the Ocean County region. Income from ALL occupants of the household must be included.

ALL household income, including overtime and shift differential, will be included in the income calculation for the grant program.

**INCOME LIMITS BY HOUSEHOLD SIZE**

1 PERSON	2 PERSONS	3 PERSONS	4 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
\$50,350	\$57,550	\$64,750	\$71,900	\$77,700	\$83,450	\$89,200	\$94,950

Effective June 2018

**WHAT HOUSES ARE ELIGIBLE:**

1.	Any Single Family House, Condominium, Townhouse or Manufactured Home in Ocean Co.
2.	Purchase Price of the home cannot exceed the Maximum Limit of Ocean County. The maximum limit is currently \$299,000. The home must be located in Ocean County.
3.	The First Time Homebuyer MUST live in the house within sixty (60) days after closing.
4.	The home purchased MUST be your PRIMARY RESIDENCE during the entire life of the grant period (SIX YEARS) and may not be used as a rental investment property. INVESTORS are not eligible for the First Time Homebuyer grant program.
5.	The GRANT will be secured by a second mortgage on the property. Upon completion of the six year grant period the second mortgage will be forgiven and cancelled.

**WHAT ARE THE LOAN REQUIREMENTS:**

1.	The mortgage loan must be a FIXED RATE – FHA, VA or CONVENTIONAL MORTGAGE LOAN
2.	The mortgage term must be for THIRTY YEARS ( 360 Months)
3.	You may obtain a mortgage loan with as little as 3.0% down-payment. Your income must be sufficient to re-pay the loan according to the mortgage loan program.
4.	The maximum closing cost and down-payment assistance to be provided from the grant program is \$10,000. County Funds will be applied toward closing costs first and the remaining funds will go toward down-payment assistance.
5.	Private Mortgage Insurance may be required on your mortgage loan. Mortgage Insurance will be provided by your lender according to the mortgage guidelines on your loan.

**RECAPTURE PROVISION:**

If you sell your home, rent your home, or do a refinance for cash-out within the first SIX YEARS of purchase, you will be subject to immediate re-payment of the full amount of HOME funds awarded to you through the deferred loan from the County of Ocean.

**DOCUMENTS REQUIRED:**

1.	FEDERAL Income Tax Return for the previous TWO years – MUST have INK Signature
2.	IRS FORM 4506-T - "Request for Transcripts of Tax Return" – Must be completed and signed in ink.
3.	Copy of Credit Report – must be ordered by O.C.E.A.N., Inc. or provided by your lender
4..	Copies of Bank Statements for all accounts for the previous six months – ALL Pages
5.	Copies of Paystubs – four most recent consecutive paystubs for all jobs.
6.	Other Income – provide proof of any other income you may have from all jobs.
7.	Copies of W-2 Forms for the previous two years for all jobs.
8.	Verification of Assets on Deposit Form
9.	Verification of Assets Disposed of Form
10.	HOME Eligibility Release Form
11.	Documentation for any GIFT FUNDS received – must be exact amount of gift
12.	Scholarship Award Letter – if applicable
13.	Copies of Social Security Cards for all household members
14.	Copies of PHOTO ID for all adult applicants
15.	Copy of Final 1003 Application Form – all pages
16.	Copy of Transmittal Summary
17.	Copy of Loan Commitment / Loan Approval
18.	Copy of Appraisal

**\*\*\* DO NOT SEND IN ANY OF THE ABOVE DOCUMENTS AT THIS TIME \*\*\***

**DOCUMENTS FOR THE FIRST TIME HOMEBUYER APPLICATION ARE REQUESTED WHEN THE APPLICATION PACKET IS MAILED OUT TO THE APPLICANT.**

**PLEASE FOLLOW THE INSTRUCTIONS PROVIDED IN THE APPLICATION PACKET**

These documents will be used by O.C.E.A.N., Inc. to verify eligibility for the grant program according to the U.S. Department of Housing and Urban Development (HUD) regulations. The documents will be retained by the County of Ocean for review by HUD. The County reserves the right to access all income and asset documentation provided by the lender. The County reserves the right to verify all income, gift money, deposit sources and residency throughout the life of the deferred loan. In accordance with federal regulations, all income documentation must be six months current. If you have not closed on a home in six months from submitting your income documents, you will be required to update your file and resubmit your income documentation. Failure to accurately disclose all income and asset information will result in disqualification from the First Time Homebuyer Grant Program. Any false or fraudulent information provided by an applicant will be reported to the Department of Housing and Urban Development for further legal action.

**WHAT IS THE PROCESS:**

O.C.E.A.N., Inc. is the non-profit organization that administers the First Time Homebuyer Grant Program. The Housing Counselor at O.C.E.A.N., Inc. will provide an applicant with a Pre-Application Packet. The applicant is to complete the Pre-Application forms and return them to the Housing Counselor. After the Housing Counselor receives the Pre-Application forms the applicant is enrolled in the next set of workshops and an Application Packet is sent out to the applicant. Upon approval of the completed application and receipt of a fully executed Contract of Sale, O.C.E.A.N., Inc. will notify the County of Ocean of the applicant's eligibility for the grant funds. At this time funds will be reserved for the applicant. **As a reminder, funds are allocated on a first-come, first-serve basis and there is NO GUARANTEE of receiving the grant funds for closing at this time.** After completion of the mandatory education workshops, receipt of the mortgage loan commitment from the lender chosen from the Lender List, and successful completion of legal documents from your closing attorney, the County of Ocean will request the release of funds for your closing. The steps on the following page detail this process.

**LEAD BASED PAINT REGULATIONS**

All applicants must comply with the requirements set forth in 24 CFR Part 35, et al, of the Federal Register dated September 15, 1999 and as amended, for the requirements of Notification, Evaluation, and Reduction of Lead Based Paint Hazards in Federally Owned Residential Property and Housing Receiving Federal Assistance. All residential dwellings built prior to 1978 must be visually inspected for lead based paint and lead based paint hazards. If lead paint is present, abatement must be performed in accordance with the federal standards. Disclosure documents

### FIRST TIME HOMEBUYER STEPS

STEP 1	<p>Applicants interested in the Ocean County First Time Homebuyer Grant Program must complete and return the Pre-Application Form, Credit Authorization Form and send in a Check or Money Order to O.C.E.A.N., Inc. to release a copy of their credit report.</p> <p>Applicants must state the name of their Loan Officer at this time.</p> <p><b>The applicants will then receive the Application Packet in the mail requesting the documents required for the grant program. Applicants must provide ALL documents as instructed on the Supporting Document Checklist.</b></p>
STEP 2	O.C.E.A.N., Inc. will review the application and supporting documents to determine eligibility of the applicants. All income documents must be six months current
STEP 3	A credit report must be provided to O.C.E.A.N., Inc. by the applicant's chosen lender or purchased through O.C.E.A.N., Inc. A copy of the applicant's credit report will be provided to the applicant at the workshop.
STEP 4	<p><b>Applicants are enrolled in the mandatory HUD education workshops provided by O.C.E.A.N., Inc. –</b> The workshops will include homeownership education, credit and budgeting information and homeownership responsibilities. All applicants who have completed <i>both</i> HUD Workshops as evidenced by the sign-in sheets at the workshops will receive a Certificate of Eligibility. <b>All applicants must attend both workshops – NO exceptions.</b></p>
STEP 5	Applicants that have received their Certificate Of Eligibility will have six months to purchase a home and schedule their closing. An extension can be granted for an additional six months by sending in a written request to O.C.E.A.N., Inc.
STEP 6	<p>Once the Purchase Agreement has been signed by all parties the applicant must provide a <b>legible Sales Contract</b>. The applicant must provide the name, address, phone number and e-mail address of their closing attorney to O.C.E.A.N., Inc. at this time.</p> <p><b>Please follow the instructions on the Contract Submission Form</b></p>
STEP 7	<b>Once the Mortgage Lender has successfully completed the mortgage loan, the loan officer is to provide copies of the Final 1003 Application, Loan Commitment / Approval, Transmittal Summary and Appraisal to the housing counselor at O.C.E.A.N., Inc.</b>
STEP 8	<p>Upon receipt of the purchase agreement, O.C.E.A.N., Inc. will forward the legal documents with instructions to the applicant's closing attorney. If the applicant's closing attorney does not provide a complete closing package as per the instructions the process will be delayed until a correct package is provided. Grant funds will not be released until all the documents have been reviewed and approved by the County's attorney. Board Meetings are scheduled twice each month. The attorney's closing package must be submitted two weeks prior to the Board Meeting.</p> <p><b>The closing date can be confirmed one week after the Board Meeting.</b></p>
STEP 9	<b>Up-dating of your file will be necessary prior to forwarding the Purchase Contract.</b>
STEP 10	<b>CLOSING</b> – Once you receive approval from the County's attorney, your attorney can schedule your closing. <b>Please note that your attorney must provide a written request for release of funds at least four weeks prior to the scheduled closing date.</b>
STEP 11	<b>Congratulations! You are the official owner of your own home!</b>
STEP 12	Monitoring for 'principal residency' will be conducted annually after your closing. The County may audit the file throughout the duration of the deferred loan.

Revised 8-1-2018