








## Features of the Ocean County First - Time Homebuyer Program

Helping Ocean County residents achieve the dream of owning their own home!

-  Program provides \$15,000 in financial assistance towards purchasing an eligible home.
-  Deferred loan, forgiven after six years.
-  Reduced bank fees and closing costs.
-  Purchase price of home up to \$475,000.
-  Funds available on a first-come, first-served basis, subject to availability.



## Sponsored by the Ocean County Board of Commissioners

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For more information or to apply, contact:  
**O.C.E.A.N., Inc.**  
40 Washington St. | Toms River, NJ 08754  
Housing Counselor Mark Lamela  
(732) 244-5333 x1110 | [MLamela@oceaninc.org](mailto:MLamela@oceaninc.org)



## Ocean County First - Time Homebuyer Program



Down payment and Closing Costs Assistance



Achieve your dream of owning your own home!



## sponsored by the Ocean County Board of Commissioners

in partnership with Program Administrator

**O.C.E.A.N., Inc.**

40 Washington Street  
Toms River, NJ 08754

HUD-Certified Housing Counselor Mark Lamela  
(732) 244-5333 x1110 | [MLamela@oceaninc.org](mailto:MLamela@oceaninc.org)













EQUAL HOUSING OPPORTUNITY



## Eligibility Requirements

Prospective homebuyers must meet the following requirements to be eligible for assistance:

-  A person who has not owned a home on their own in the past three (3) years.
-  MUST be a resident of Ocean County.
-  MUST be a U.S. Citizen or a qualified alien.
-  MUST have a steady employment history.
-  MUST have a down-payment amount of 3.0% of the Sales Price. (An amount of 1.0% of the Sales Price must be from your own account.)
-  MUST meet the **INCOME LIMIT REQUIREMENTS** as listed below.
-  MUST meet the **ASSET TEST** requirements – and show an established pattern of savings.
-  MUST have sufficient income to support the monthly mortgage loan payment and monthly recurring debts.
-  MUST attend the O.C.E.A.N., Inc HUD-Certified Homeownership Education Workshops which are offered to all applicants every three months.
-  **INVESTORS** are not eligible for the First-Time Homebuyer grant program









Those who do not qualify for the First Time Homebuyer program may decide to utilize other O.C.E.A.N., Inc. Housing Counseling services to obtain assistance in developing a savings plan, repairing and maintaining good credit, and budgeting for homeownership.

Contact O.C.E.A.N., Inc. Housing Counselor Mark Lamela for more information on counseling services. (732) 244-5333 x1110 or email [MLamela@oceaninc.org](mailto:MLamela@oceaninc.org).



## Eligible Properties

-  MUST be located in Ocean County.
-  Eligible housing types include: Single Family, Condominium, Townhouse or Manufactured Home. No mobile homes.
-  Purchase Price of the home cannot exceed **\$475,000**, current maximum limit for Ocean County.
-  The First Time Homebuyer MUST live in the house as principal residence within sixty (60) days after closing.
-  The home purchased MUST be your **PRIMARY RESIDENCE** during the entire life of the grant period (6 YEARS) and may not be used as a rental investment property.
-  The property being acquired must meet HUD and local housing standards and code requirements, prior to receiving assistance.

## HUD Income Limit Requirements per Household Size



TOTAL household income from ALL sources for ALL members of the household (Wages, Pension, Social Security, Child Support, Alimony, Section 8 Assistance, Scholarships, etc.)

HH Size	HH Income
1	\$68,500
2	\$78,250
3	\$88,050
4	\$97,800
5	\$105,650
6	\$113,450
7	\$121,300
8	\$129,100

Effective June 2024

## Getting Started!



- 1** Review the **ELIGIBILITY REQUIREMENTS**, including the HUD Income Limits.
- 2** **CONTACT THE HOUSING COUNSELOR** ([MLamela@oceaninc.org](mailto:MLamela@oceaninc.org)) to register for the program and to schedule a **PHONE INTERVIEW** to complete **PRE-SCREENING** and guide you through the homebuying process.
- 3** Complete the **PRE-APPLICATION PROCESS**, select your **LENDER**, and attend the **HOMEOWNERSHIP EDUCATION WORKSHOPS**.
- 4** **CERTIFICATE OF ELIGIBILITY!**
- 5** Find your home and sign the **SALES CONTRACT**. Confirm program eligibility; choose **ATTORNEY**.
- 6** **FINAL MORTGAGE APPROVAL**
- 7** **GRANT APPROVED by Board of Commissioners!** Closing Attorney Package approved.
- 8** **CLOSING!** **CONGRATULATIONS!** You are now the owner of your own home!



For more information or to apply:



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Ocean County HOME Website:

Download the FTHB Program Guidelines for more detailed info.

