



MCC First HOME Program

Margert's First HOME program is designed as homeownership purchase assistance without rehabilitation. Eligible activities include down payment and closing costs assistance.

First HOME program funds are used to provide a first time homebuyer purchase assistance subsidy, in the form of a deferred payment (forgivable) loan. Home must be occupied for a minimum of 10 years to avoid recapture provisions.*

Margert's HOME program typically sets aside a pre-determined number of units for VETERANS, the ELDERLY and persons with DISABILITIES.

MCC housing counselors are available to assist homebuyers throughout the home buying process.

The New York State HOME program is administered by the Housing Trust Fund Corporation. The HOME Program funds a variety of activities through partnerships with counties, towns, cities, villages, private developers, and community-based non-profit housing organizations.

To qualify for the deferred payment loan, homebuyers must meet each of the following criteria:

Eligibility Requirements

- Be a first time Homebuyer, (all applicants may not have owned a home within the last 3 years).
- The purchase price for a Coop, Condo or One family home shall not exceed FHA loan limits.
- Home must be located in Queens County, NY.
- Home purchased must be the homebuyer's principal residence for at least 10 years
- Homebuyer must be a Resident of New York State with proof of residency required.
- **Must attend & complete MCC's Homebuyer Education & Learning Program**
- Must contribute a minimum of 3% toward the purchase of the home.
- First mortgage must be a fixed rate, no ARMS, no prepayment penalty, no negative amortization or balloon note.
- Owner financing is not allowed
- Home purchased must meet NYS HTFC rehab standards.
- **Sub prime mortgage products are ineligible for assistance.**

How to apply for the deferred payment loan?

Applicants should request an application, complete and submit for processing and review. Once the applicant is approved for the deferred payment loan, the applicant has a total of 90 days to find a home, execute a sales contract, get a loan commitment and close on the property. Applicants may contact a mortgage lender to be pre-approved for a loan or apply directly through Margert Community Corporation for special mortgage incentives.

Pre-purchase assistance ONLY available with loan products obtained through NYC HPD Participating Lenders.

Please see back page for current income eligibility and loan limit guidelines.



Margert
Community Corporation

2009 Household Income Limits:

Family Size	Max. Income
1	\$ 43,000
2	\$ 49,150
3	\$ 55,300
4	\$ 61,450
5	\$ 66,350
6	\$ 71,250
7	\$ 76,200
8	\$ 81,100

FHA Loan Limits
Queens County:

1 Unit / Coops / Condos) - \$ 489,250

2 Unit - \$ 626,346

Home must appraise at or below
the above FHA loan limit for Queens County.

* Recapture provision details available at:
<http://www.dhcr.state.ny.us>



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