

**THE FOLLOWING IS A LIST OF PARTICIPATING LOCAL LENDERS FOR THIS PROGRAM.**

- Allied Mortgage Group  
Jesse Dejacimo, 330-883-6508
- Bank of America, NA  
Joe King, 330-856-6998 ext. 221
- Cortland Bank  
Grace J. Bacot, 330-372-1520
- Creekside Mortgage  
Eletherios Hazimihalis, 330-726-8145 ext.117
- Farmers National Bank  
Sharon Foley, 330-369-5400
- First Place Bank  
Donald Fatobene, 330-373-1230 ext. 2403
- Home Savings and Loan Co.  
Jim Ditch, 330-856-1940
- Howard Hanna Mortgage Services  
Clint Beeler, 330-856-7600
- PNC Bank  
Anita Primavera, 330-856-7605
- Seven Seventeen Credit Union  
Mark Senkowitz, 330-372-8140
- Supreme Lending  
Harry Salcone, 330-883-9118
- The Huntington National Bank  
Linda A. Booker, 330-565-7206
- Wells Fargo Home Mortgage  
Harry M. Krause, 330-965-9180



**The City of Warren**

**Michael J. O'Brien, Mayor  
City of Warren**

**William D. Franklin  
Safety Service Director**

**Michael D. Keys, Director  
Community Development  
Department**



**Trumbull County  
Commissioners**

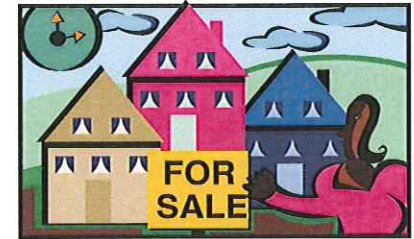
**Daniel E. Polivka, President  
Paul E. Heltzel  
Frank S. Fuda**



**Trumbull County Planning  
Commission  
William Miller, Director**



**City of Warren, Ohio**



**HOME  
OWNERSHIP  
LOAN  
PROGRAM**

**The City of Warren and  
Trumbull County Home  
Consortium**

**Updated  
June 2010**

# Home Ownership Loan Program

The Warren/Trumbull Consortium, in participation with local lenders, has created a home ownership loan program to assist low to moderate income individuals with down payment assistance on mortgage loans.

Through the U.S. Department of Housing and Urban Development's Home Program, eligible borrowers can receive a deferred loan from the Consortium for \$5,000 or 20% of the purchase price, whichever is less. If the home was purchased in a City of Warren Target Area, the maximum would be \$7,500 or 20% of the purchase price, whichever is less. Target Area listings are available at the City of Warren, Community Development Department or on the website, (www.warren.org). The local lenders on the back of the brochure will finance the remaining balance for up to 30 years at the current fixed real estate loan rates.

## TERMS

The consortium will provide a zero percent (0%) interest loan, forgivable at the end of five (5) years provided you meet the terms and conditions. The deferred loan will be secured by a second mortgage on the property. The buyer must agree to remain the occupant of the property for a minimum of five (5) years from date of transfer of title and then a Satisfaction of Mortgage will be done which releases the lien that was placed on the house.

**Subordination:** If the owner wishes to use the property as a source of collateral for a future loan, the City's policy is to **NOT SUBORDINATE**. In such cases the owner must reimburse the full amount of the loan.

## Eligibility Requirements

The prospective purchaser must meet all the key eligibility criteria in order to participate:

1. Must occupy the property as a principal place of residence.
2. Must be low to moderate income, your annual gross income must be between 50% & 80% of the median income for the City of Warren/Trumbull area. Income cannot exceed 80%. Below is an outline of the income requirements:

Family Size	50% Income Limits	80% Income Limits
1	\$18,800	\$30,100
2	\$21,500	\$34,400
3	\$24,200	\$38,700
4	\$26,850	\$42,950
5	\$29,000	\$46,400
6	\$31,150	\$49,850
7	\$33,300	\$53,300
8	\$35,450	\$56,700

\*These limits may be revised from time to time.  
5/2010

3. Prospective purchaser must be pre-qualified by one of our participating lenders.
4. You must agree to mandatory Home Ownership Counseling. One three hour session is required before you can qualify for the Home Ownership Loan Program.

Contact the City of Warren  
Community Development  
Department to schedule an  
appointment for an application.  
Susan D. Howard-Dukes  
330-841-2595 ext. 11  
Hours of Operation  
7:30 AM - 4:00 PM

## Property Requirements

1. The property must be a single-family property in Trumbull County. (Excluding Niles and Girard)
2. Property must be vacant or occupied by the owner. Home purchases that require relocation or displacement of current tenants are not eligible.
3. An independent home inspection must be conducted to assure the property meets Section 8 Housing Quality Standards (HQS) at the time of purchase. **Also, a visual inspection will be conducted by the City of Warren or the Trumbull Co. Planning Commission to assess any lead-based paint concerns and major code violations. Any chipping, peeling paint or major code violations detected will eliminate that property from this program.** Property must exceed Housing Quality Standards.



Independent Home  
Inspection Service

4. **Property Value at the time of Purchase:**

The VALUE of the HOME assisted property to be acquired by a homebuyer must have a value that does not exceed 95% of the area median purchase price for that type of housing as determined by HUD.

Currently this value is \$200,160.  
(As of March 2009)

**Ineligible Use of Property:** The owner must agree not to rent or abandon the property for the loan period. If the owner violates this requirement, the owner will be notified by the City that the loan is due and payable within thirty days thereof and, if the payment is not received within such period the City will take legal action to reclaim the loan.



**City of Warren, Community  
Development Department**

418 Main Avenue SW  
Warren, OH 44481

Phone: 330-841-2595 ext. #11  
Fax: 330-841-2643

**Call Susan D. Howard-Dukes at  
the Community Development De-  
partment to schedule an appoint-  
ment for an application at 330-  
841-2595 ext. #11.**

**Home Ownership Loan Program**

**Copies of the following documents are  
needed To Apply for the Home Owner-  
ship Loan Program**

1. *Social Security card of all appli-  
cants & Driver's license.*
2. *Name, address, and all income  
earned from all employers for  
past 12 months.*
3. *Copies of previous two years W-  
2 forms with Federal Income Tax  
Returns with all schedules.*
4. *Copy of most recent year-to-date  
pay stubs. (6 req'd for bi-  
weekly & 12 req'd for weekly)*
5. *Name, address, account number,  
monthly payment and current  
balance for: installment loans,  
revolving charge accounts, stu-  
dent loans, mortgage loans, and  
auto loans. (statements re-  
quired)*
6. *Name, address, account  
number, and balance of  
all deposit accounts,  
including: checking ac-  
counts, savings accounts,  
stocks, bonds, IRA,  
401K, etc. (statement  
required)*
7. *If receiving Child sup  
port/alimony bring cop  
ies of court records of  
cancelled checks showing  
receipt of payment.*
8. *If applicable, copy of  
Divorce Decree fully exe-  
cuted.*
9. *Purchase Agreement for  
subject property.*
10. *Pre-approval letter from  
one of our Participating  
lenders listed in the  
brochure.*