

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

- Bank of America, NA  
Joe King, 330-856-6998 ext. 221
- Cortland Bank  
Grace J. Bacot, 330-372-1520
- Creekside Mortgage  
Eleftherios Hazimihalis, 330-726-8145 ext.117
- Farmers National Bank  
Bob Wilson, 330-369-5400
- First Place Bank  
Donald Fatobene, 330-373-1230 ext. 2403
- Greater Warren Community Federal Credit Union  
Anne Masterson, 330-847-7251 ext. 1106
- Home Savings and Loan Co.  
Don Galbreath, 330-544-0787
- Howard Hanna Mortgage Services  
Joe Lindau, 800-400-4622
- National City Bank  
Jim Ditch, 330-856-7605
- Seven Seventeen Credit Union  
Mark Senkowitz, 330-372-8140
- Starnet Mortgage Services  
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**

# 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, to be used towards down payment and/or closing costs. 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 over five (5) years provided you meet the terms and conditions.

The deferred loan would be applied towards the down payment and/or closing costs up to a maximum of \$5,000 or 20% of the purchase price. 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.

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.

## 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%	80%
	Income Limits	Income Limits
1	\$19,000	\$30,400
2	\$21,700	\$34,750
3	\$24,450	\$39,100
4	\$27,150	\$43,450
5	\$29,300	\$46,950
6	\$31,500	\$50,400
7	\$33,650	\$53,900
8	\$35,850	\$57,350

\*These limits may be revised from time to time. 3/2009

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

Hours of Operation  
7:30AM - 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.



Independent Home  
Inspection Service

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.

### 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)



**City of Warren, Community  
Development Department**

418 Main Avenue SW  
Warren, OH 44481  
Telephone: 330-841-2595  
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.**

**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. (2 req'd for bi-  
weekly & 4 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.*