

THE FOLLOWING LOCAL
LENDERS PARTICIPATE
IN THIS PROGRAM

- ◆ Best Rate Financial Services
Mark J. Mijavec: 330-534-6000
- ◆ Cortland Bank
Krista Cartwright: 330-717-7592 or
Pat McElhaney: 330-501-3481
- ◆ Countrywide Home Loans
Jon Rishel: 330-856-6998
- ◆ Farmers National Bank
Dick Lytle: 330-369-5400
- ◆ First Place Bank
Alan Smith: 330-373-1230 x1715
- ◆ Greater Warren Credit Union
Anne Masterson: 330-847-7251 x1106
- ◆ Home Savings and Loan Company
Marty Sharp: 330-509-9516
- ◆ Howard Hanna Mortgage Services
Joe Lindau: 800-400-6-4622
- ◆ National City Bank
Jim Ditch: 330-856-7605
- ◆ Seven Seventeen Credit Union
Mark Senkowitz: 330-372-8140
- ◆ Sky Bank
Shelia Lampley: 330-841-0481
- ◆ USDA-Rural Development
Denise McCann, 330-830-7700 x145



CITY OF WARREN
ADMINISTRATION

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Mayor

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Safety Service Director

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CITY OF WARREN, OHIO



HOME
OWNERSHIP
LOAN
PROGRAM

The City of Warren and
Warren-Trumbull County
HOME Consortium

UPDATED APRIL 2007

HOME OWNERSHIP LOAN PROGRAM

The Warren-Trumbull HOME Consortium, in participation with local lenders, has created a program that assists low- and moderate-income residents with payment of closing costs and down payments in the purchase of a home.

Through the US Department of Housing and Urban Development's HOME program, eligible borrowers may receive a deferred loan from the Consortium, which is then used towards down payment and/or closing costs on the home purchase. Local lenders will finance the remaining balance for up to 30 years at the current fixed real estate loan rate.

TERMS

The Consortium will provide a zero percent interest loan, forgivable over five years provided that terms and conditions are met.

This deferred loan is applied towards down payment and/or closing costs up to \$5,000. If the home to be purchased is located in a city Target Area neighborhood, maximum loans increase to \$7,500. A list of Target neighborhoods is available at the Warren Community Development Department.

Deferred loans are secured by placing a second mortgage on the property. Buyers must agree to remain owner-occupants of the property for at least five years from the date that title transfers in order to be eligible.

All prospective buyers must meet following eligibility criteria in order to participate:

1. Owner must occupy property as principal place of residence.
2. Owner must be of low- or moderate-income status; annual gross income must be between 50-80 percent of the area median income for the City of Warren or Trumbull County (cannot exceed 80 percent). Income limits are below:

Family Size	50 percent Income Limits	80 percent Income Limits
1	\$18,250	\$29,200
2	\$20,850	\$33,350
3	\$23,450	\$37,550
4	\$26,050	\$41,700
5	\$28,150	\$45,050
6	\$30,200	\$48,350
7	\$32,300	\$51,700
8	\$34,400	\$55,050

The U.S. Department of Housing and Urban Development revises limits on a regular basis.

3. Prospective buyers must meet the lenders criteria as a credit risk.
4. Owners must agree to mandatory

Contact the Warren Community Development Department to schedule an appointment for application.

Melanie McBride: 330-841-2595
Hours of Operation: 7:30am to 4:00pm

Home Ownership Counseling.

One three-hour counseling session is required before any applicant is deemed qualified for program.

PROPERTY REQUIREMENTS

1. Property must be a single-family property in Trumbull County. (Excluding Niles and Girard)
2. Property must be vacant or to be occupied by owner. Any home purchase that requires relocation or displacement of current tenants are not eligible.
3. An independent home inspection must be conducted to assure the property meets quality standards at the time of purchase. **Visual inspections will be conducted by the City of Warren or Trumbull County Planning Commission to assess lead-based paint and major code violations. Chipping or peeling paint and major code violations detected will eliminate property from this program.** All properties must meet or exceed housing quality standards.
4. Value at the time of purchase: the value of HOME-assisted property must not exceed 95 percent of the area median purchase price for the type of housing as determined by HUD. Currently, this value is set at \$200,160 (01/04/2007).