

New Jersey HomeKeeper program.

The Freehold Borough Council is pleased to announce the New Jersey HomeKeeper program to provide relief for homeowners who are faced with foreclosure. The New Jersey HomeKeeper program is funded through a grant from the United States Treasury's Hardest Hit Fund and is administered by the New Jersey Housing and Mortgage Finance Agency.

New Jersey's unemployment rate is at historically high levels which have translated into extraordinary high numbers of foreclosures. In many cases foreclosures are the direct result of unemployment or underemployment. Those affected homeowners often find themselves ineligible for financial assistance through foreclosure prevention programs because of their loss of income. The New Jersey HomeKeeper program can provide the short-term financial assistance needed to keep these families in their homes while they look for employment. Eligible homeowners must demonstrate a track record of timely mortgage payments prior to their loss in income and must show that they are now at risk of losing their homes to foreclosure as a direct result of unemployment or underemployment.

The New Jersey HomeKeeper program provides assistance in the form of a second mortgage loan, repayable only if the homeowner sells, refinances or ceases to occupy the subject property within 10 years from the date of the assistance loan. The New Jersey HomeKeeper loan proceeds may be used to cover arrearages and/or an approved amount of the homeowner's monthly mortgage payment, including property taxes, property insurance and mortgage insurance. Housing Counseling is also provided to prospective applicants at no cost. Eligible homeowners may receive financial assistance of up to \$48,000 for a period not to exceed 24 months.

The New Jersey HomeKeeper program is intended to help stabilize our neighborhoods, preserve Freehold Borough's tax base, and help restore vitality to impacted families. If you know of anyone that may be interested in this program, please direct them to www.njhomekeeper.gov or have them contact the toll-free HomeKeeper call center at (855)-NJ-KEEP-1.

The New Jersey HomeKeeper program is the second housing assistance program from the New Jersey Housing and Mortgage Finance Agency (NJHMFA) provided to the residents of Freehold Borough. The first program by the NJHMFA was the Live Where You Work Program introduced to Freehold Borough in 2010. For information on that program see <http://www.freeholdboro.org/lwyw.htm>