



Agency Mission

Margert Community Corporation was founded in 1980 by the R.C. parishes of St. Mary, Star of the Sea, in Far Rockaway, and St. Gertrude's, in Edgemere, Queens.

The focus of our work is to assist poor and lower income individuals and families, and in this way to bring good news, in a practical manner, to the poor.

We are currently involved in study and plans that hope to see new, decent and affordable housing built in our communities.

Faithful to our mission, we seek housing that will indeed be good news for both homeowners and tenants, and a sign of hope for others.

In our plans, we want to be faithful in serving lower-income persons by offering decent and affordable housing in an environment that provides the dignity and services that enable them to improve their lives and the lives of their children and families.



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325 Beach 37th Street
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Margert Community Corporation



HOUSING IS OUR BUSINESS

MCC FIRST HOME PROGRAM

Working with Margert is the best - and safest - way to find the **KEY** to your new home!

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



www.margert.org

MCC FIRST HOME PROGRAM



Margert's 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.*

Our 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.

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.



MARGERT ALSO SERVES AS THE WAP SERVICE PROVIDER FOR SOUTH QUEENS.

Eligibility Requirements:

- ◇ Be a first time Homebuyers, (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 3.5% 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.

Household Income Limits

Family Size	Max. Income
1	\$ 45,850
2	\$ 52,400
3	\$ 58,950
4	\$ 64,450
5	\$ 70,700
6	\$ 75,950
7	\$ 81,200
8	\$ 86,400

Family size and household income based on area median income (AMI) established by HUD effective as of July 13, 2011. Income limits adjusted for family size.

FHA Loan Limits

Queens County:

1 Unit/ Coops/ Condos - \$ 427,500
2 Unit - \$ 547,292

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

*Recapture provision details available at:
<http://www.nyshcr.org/>



The New York State HOME Program is administered by the New York State Housing Trust Fund Corporation (HTFC). The program uses federal HOME Investment Partnership Program funds to expand the supply of decent, safe, and affordable housing within the State.

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