



HMFA

Lori Grifa
Chairman

Anthony L. Marchetta
Executive Director

May 2, 2011

Honorable Stanley S. Kovach
Post Office Box 307
Glen Gardner, New Jersey 08826

Dear Mayor Stanley S. Kovach,

Governor Christie, Commissioner Lori Grifa and I are pleased to announce that New Jersey HomeKeeper will be available on **May 9, 2011**.

The New Jersey HomeKeeper program is funded thru a grant from United States Treasury's Hardest Hit Fund. This program was described in the April 2011 edition of the New Jersey League of Municipalities Magazine, in the article entitled The New Jersey HomeKeeper: Restoring Stability in Neighborhoods across the Garden State.

New Jersey's unemployment rate is at a historically high level which has 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. New Jersey HomeKeeper 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 direct result of unemployment or underemployment.

New Jersey HomeKeeper provides assistance in the form of a second mortgage loan, repayable only if the homeowner sells, refinances, transfers or ceases to occupy the subject property within 10 years from the date of the assistance loan. 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 \$48,000.00 for a period not to exceed 24 months.

The New Jersey HomeKeeper is intended to help to stabilize our neighborhoods, preserve the municipality's tax base, and help to restore the vitality of our impacted communities. If you know any of your constituents that may be interested in the program please direct them to www.njhomekeeper.gov or have them contact the toll-free HomeKeeper call center at (855)-NJ-KEEP-1. There are also some marketing materials enclosed to share with your staff and constituents.

Please do not hesitate to contact Dawn Parreott, of my staff, at (609) 278-7399 with any questions you may have about HomeKeeper. I look forward to working with you to lessen this crisis.

Sincerely,

Anthony L. Marchetta,
Executive Director

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

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