

HOME SEEKER

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

PROGRAM FACT SHEET

PROGRAM OVERVIEW

The HomeSeeker Down Payment (“DPA”) Program will provide a \$10,000 incentive to qualified homebuyers to purchase a primary residence in targeted areas in New Jersey. The funds are provided as a 0% interest loan that is forgiven in five (5) years.

LIMITS

The 2020 maximum household income limit is:

- **Atlantic, Burlington, Camden, & Gloucester:**
\$140,700

The purchase price limits are:

- **1 unit - \$347,880 - Atlantic**
- **1 unit - \$442,757 - Camden, Burlington, Gloucester**
- **2 unit - \$445,342 - Atlantic**
- **2 unit - \$566,784 - Burlington, Camden, Gloucester**

BORROWER ELIGIBILITY

- The borrower(s) must be a first-time homebuyer. A first-time homebuyer is someone who has not had an ownership interest in their primary residence during the previous three (3) years.
- Veterans are exempt from the three-year ownership rule and are granted a Veteran’s Exception.
- Minimum FICO score of 650 required
- New construction loans are not eligible.
- All borrowers must participate in housing counseling through a HUD approved housing counseling agency.
- The buyer must have 3 months liquid reserves but cannot have more than 20% of the sales price in liquid assets (checking/savings account)
- The maximum income limits for all persons occupying the home range from \$120,600 to \$140,700 depending on family size & program type
- We offer this connection with FHA/VA/USDA loans

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