

New Jersey Police and Fire Mortgage Program

For First Time Home Buyers, Refinancers, & Trade-up Buyers

For active members of the New Jersey Police and Firemen's Retirement System (PFRS) with at least one year of creditable service.

3.7% (3.716 APR) for a 30 Year Fixed Rate!

APR based on a \$300k loan with 20% down payment.

Terms

Rates are set twice a year in February and August. Rate is based on the 10 year Treasury bill plus 1%.

Eligible Properties

One or two-family residences and condominium units located in the state of New Jersey.

Occupancy Requirement

Borrower must occupy the residence as their principal residence within 120 days of closing and remain in the residence for the life of the loan.

Maximum Mortgage

\$484,350

Mortgage Insurance

Mortgage Insurance is required on all loans with down payments of less than 20%.

Second Mortgages

2nd mortgages will be permitted on purchase money mortgages as follows: Loans can be originated with an 80% LTV first mortgage and a combination of down payment and 2nd mortgage financing equal to 20% of the sales price. 2nd mortgages must not exceed 15% of the LTV.

Fees

Applicants will be required to pay a standard non-refundable application fee. Trident Mortgage Company offers an application fee of \$1,500.

If the loan closes successfully, the administrator of the funds, NJHMFA, is to be paid \$325. Borrowers will pay a flat monthly charge of \$30 per month as a servicing fee. After 3 years on the 37th month, the fee is reduced to \$18 per month. The servicing fee will be added directly onto the mortgage payment.

All applicants are subject to credit approval.

Closing Costs


Borrowers are responsible for all closing costs in addition to the application fees.

Notice to Applicants

The state Treasurer has obtained and is relying on an opinion from tax counsel that there is an adequate basis, in accordance with prevailing guidelines, to conclude that it is reasonable for the Police and Firemen's Retirement System to take the position that mortgages issued under this program should not be treated as taxable distributions.

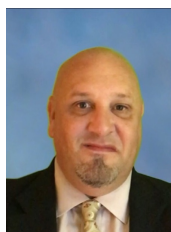
If it is ultimately determined that these mortgages are taxable distributions, you could be required to pay tax on the mortgage proceeds as well as penalties. We suggest you consider consulting your own tax advisor before submitting your application.

Note: Loan amounts do not include real estate taxes or homeowners insurance unless specified.

 Trident Mortgage Company^{LP} is licensed by the Pennsylvania Department of Banking and Securities as a Mortgage Lender. Licensed by the New Jersey Department of Banking and Insurance. Licensed lender, Office of the Delaware State Bank Commissioner. All loans subject to credit approval. Trident Mortgage Company^{LP} NMLS ID: 111942

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For more information, speak with your Trident Mortgage Consultant



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