

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 2018 maximum household income limit is:

- Atlantic, Burlington, Camden, & Gloucester counties: \$127,680
- Mercer county: \$133,560

The purchase price limits are:

- 1 unit - \$437,349
- 2 unit - \$559,854

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 (3) year ownership rule and are granted a Veteran’s Exception.
- Borrowers must meet the minimum FICO score of 620.
- New construction loans are not eligible.
- All borrowers must participate in housing counseling through a HUD approved housing counseling agency.

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Christopher Bayes, Mortgage Consultant

Office: 856-718-2987

Email: chris.bayes@tridentmortgage.com

1001 Tilton Road, Northfield, NJ 08825

<https://tridentmortgage.com/chrisbayes>

