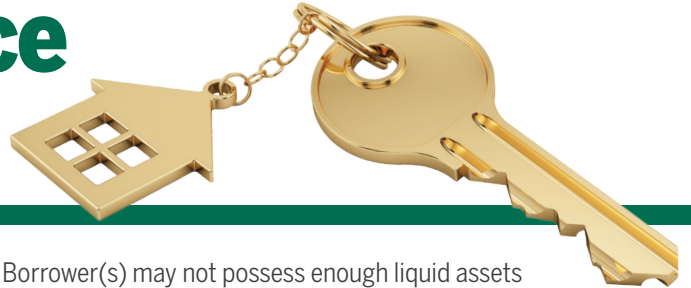


# NJHMFA Down Payment Assistance (NJHMFA DPA)



## PROGRAM DESCRIPTION

Accumulating the funds for down payment and closing costs is a common barrier to potential homeowners. The New Jersey Housing and Mortgage Finance Agency (NJHMFA) Down Payment Assistance (DPA) Program provides qualified homebuyers with \$10,000 toward down payment and/or closing costs. The DPA program is only available to participants in NJHMFA's first mortgage lending programs.

## LOAN TERMS

The interest rate on the NJHMFA DPA program second mortgage is 0%. If the Borrower continuously resides in the premises as his/her principal residence for five years from the loan closing date, the DPA second mortgage will have been deemed satisfied.

## ELIGIBLE BORROWERS

- Borrower(s) must purchase and occupy a residential home in New Jersey.
- Borrower(s) must qualify and meet all requirements for an NJHMFA first mortgage loan originated through a participating lender.
- Borrower(s) must be a first-time homebuyer, defined as someone who has not had an ownership interest in their primary residence during the previous three years.
- Borrower(s) must have a FICO score of 620 or greater and meet debt-to-income requirements.

- Borrower(s) may not possess enough liquid assets to close a mortgage loan at 80% LTV or less.

## INCOME LIMITS

Income limit is based on household size, location of the property and the funding source of the first mortgage. In no event will the maximum allowable household income exceed 140% of area median income.

## PROPERTY ELIGIBILITY

- Must be a single-family home, condominium, townhome, manufactured or mobile home, which is permanently affixed to real property owned by the Borrower.
- Two-to four-family dwellings are eligible if one unit is occupied by the Borrower as his or her primary residence.
- Property is subject to purchase price limits, which are based on family size and location. Please see Statewide Limit charts at [www.njhousing.gov/homeownership/buyers/first/](http://www.njhousing.gov/homeownership/buyers/first/).
- The property must meet the respective guidelines for the NJHMFA's first mortgage loan originated through a participating lender.

## HOW DO I APPLY?

To apply for the NJHMFA DPA Program, please contact a participating NJHMFA lender. The list of participating lenders can be found online at [www.theroadhomenj.com](http://www.theroadhomenj.com).

**TO LEARN MORE, VISIT  
WWW.THEROADHOMENJ.COM  
OR CALL 1-800-NJ-HOUSE.**

## Need health insurance?

To enroll, view coverage choices, ways to save, and learn how the law affects you, visit the official site of the Affordable Care Act (ACA) at [healthcare.gov](http://healthcare.gov).