

# First-Time Homebuyer Mortgage Program



## PROGRAM DESCRIPTION

The New Jersey Housing and Mortgage Finance Agency's (NJHMFA) First-Time Homebuyer Mortgage Program provides a competitive loan for eligible homebuyers purchasing their first home in New Jersey. It may be combined with the NJHMFA Down Payment Assistance (DPA) Program. Buyers of homes located within Urban Target Areas need not be first-time buyers.

## LOAN TERMS

The NJHMFA First-Time Homebuyer Mortgage Program is a 30-year, fixed-rate government insured loan. Call an NJHMFA participating lender for current loan terms and rates. The list of participating lenders can be found online at [www.theroadhomenj.com](http://www.theroadhomenj.com).

## ELIGIBLE BORROWERS

- Borrower(s) must purchase and occupy a residential home in New Jersey.
- 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.
- Property must be occupied as the Borrower's primary residence within 60 days of closing.

## INCOME LIMITS

Income limits are determined by the area of purchase as well as family size, but may not exceed 140% of Area Median Income.

## ELIGIBLE PROPERTIES

- The property must be located in the state of New Jersey.
- Must be a single-family home, condominium, townhome, manufactured or mobile home.
- A two- to four-family dwelling unit (which has been in existence for five or more years) of which one unit is to be occupied by the Borrower as his/her principal residence.
- Properties located in an Urban Target Area (UTA) are eligible for higher income limits. To determine if the proposed property is within a UTA, visit the Site Evaluator ([www.njhousing.gov/homeownership/buyers/site](http://www.njhousing.gov/homeownership/buyers/site)) and follow the Site Evaluator Tutorial.

## DOWN PAYMENT/CLOSING COSTS

Down payment requirements are based on the mortgage insurer or guarantor's guidelines.

Borrower may fund closing costs through NJHMFA's Down Payment Assistance Program, which provides eligible homebuyers purchasing a home in New Jersey with \$10,000 toward the down payment and closing costs.

## HOW DO I APPLY?

To apply for the NJHMFA First-Time Homebuyer Mortgage 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](http://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).