

HOME SEEKER

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

PROGRAM FACT SHEET

PROGRAM OVERVIEW

The HomeSeeker Down Payment (“DPA”) Program will provide a \$16,000 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 2017 maximum household income limit is:

- **Atlantic, Camden, & Gloucester: \$127,680**

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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