

NJHMFA

HFA Advantage Homebuyer Mortgage Program with Down Payment Assistance



PROGRAM DESCRIPTIONS

HFA Advantage Mortgage

The New Jersey Housing and Mortgage Finance Agency's (NJHMFA) **HFA Advantage Mortgage Program** provides a 30-year, fixed-rate conventional loan for eligible homebuyers purchasing a home in New Jersey. The **HFA Advantage Mortgage Program** offers affordable mortgage insurance and low down-payment and can be coupled with the **NJHMFA Down Payment Assistance (DPA)**.

Down Payment Assistance

NJHMFA's Down Payment Assistance Program (DPA) provides qualified homebuyers with up to \$15,000 toward down payment and/or closing costs based upon the county of the property being purchased. The DPA is a forgivable loan with no interest and no monthly payments. The DPA is forgiven if the Borrower continuously resides in the premises as his/her principal residence for five years from the loan closing date and does not refinance or otherwise convey the first mortgage.

ELIGIBLE BORROWERS

- Borrower(s) must purchase and occupy a residential home in New Jersey. A 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. If not using the DPA, the first-time homebuyer requirement is waived.
- Property must be occupied as the Borrower's primary residence within 60 days of closing.
- Borrower(s) must have a FICO score of 620 or greater and meet debt-to-income requirements.

ELIGIBLE PROPERTIES

- The property must be located in the state of New Jersey.
- May be used on some deed restricted affordable properties.
- The property must be a single-family home, condominium, townhome, PUD, manufactured or mobile home, which is permanently affixed to real property owned by the Borrower, or a two- to four-family dwelling unit of which one unit is to be occupied by the Borrower as his or her principal residence.

DOWN PAYMENT/CLOSING COSTS

Down payment requirements are based on the Freddie Mac HFA Advantage guide which typically allow for a 3% downpayment. Borrower may fund down payment and closing costs through NJHMFA's Down Payment Assistance Program, which provides eligible homebuyers purchasing a home in New Jersey with up to \$15,000.

INCOME LIMITS

Income limits are determined by the county of the purchase property.

LOAN TERMS/INTEREST

Call an NJHMFA participating lender for current loan term and rates. The list of participating lenders can be found online at theroadhomenj.com

HOW DO I APPLY?

To apply for the NJHMFA HFA Advantage Mortgage Program, please contact a participating NJHMFA lender. The list of participating lenders can be found online at theroadhomenj.com.

UP TO \$ 15K DPA

COUNTY LIST	Down Payment Assistance Amount
Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Union	\$15,000
Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Salem, Sussex, Warren	\$10,000



INCOME LIMITS

For HFA Advantage Homebuyer Program with Down Payment Assistance

Effective date 02.01.23

COUNTY:	MAXIMUM ALLOWABLE PROGRAM INCOME	LOWER COST MORTGAGE INSURANCE FOR INCOMES AT OR BELOW:
ATLANTIC	\$148,400	\$67,360
BERGEN	\$158,480	\$90,080
BURLINGTON	\$148,400	\$84,320
CAMDEN	\$148,400	\$84,320
CAPE MAY	\$148,400	\$80,640
CUMBERLAND	\$148,400	\$57,840
ESSEX	\$150,360	\$90,080
GLOUCESTER	\$148,400	\$84,320
HUDSON	\$148,400	\$90,080
HUNTERDON	\$172,480	\$90,080
MERCER	\$149,520	\$95,360
MIDDLESEX	\$172,480	\$90,080
MONMOUTH	\$152,460	\$90,080
MORRIS	\$150,360	\$90,080
OCEAN	\$152,460	\$90,080
PASSAIC	\$158,480	\$90,080
SALEM	\$148,400	\$84,320
SOMERSET	\$172,480	\$90,080
SUSSEX	\$150,360	\$90,080
UNION	\$150,360	\$90,080
WARREN	\$155,400	\$75,440

