

# NJHMFA

## HFA Advantage 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, and apply with or without DPA.

### 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](http://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](http://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

Effective date 08.14.23

COUNTY:	MAXIMUM ALLOWABLE PROGRAM INCOME	LOWER COST MORTGAGE INSURANCE FOR INCOMES AT OR BELOW:
ATLANTIC	\$148,200	\$78,560
BERGEN	\$152,040	\$93,040
BURLINGTON	\$148,200	\$91,520
CAMDEN	\$148,200	\$91,520
CAPE MAY	\$148,200	\$82,960
CUMBERLAND	\$148,200	\$60,880
ESSEX	\$148,200	\$93,040
GLOUCESTER	\$148,200	\$91,520
HUDSON	\$148,200	\$93,040
HUNTERDON	\$166,200	\$93,040
MERCER	\$150,240	\$103,360
MIDDLESEX	\$166,200	\$93,040
MONMOUTH	\$151,440	\$93,040
MORRIS	\$148,200	\$93,040
OCEAN	\$151,440	\$93,040
PASSAIC	\$152,040	\$93,040
SALEM	\$148,200	\$91,520
SOMERSET	\$166,200	\$93,040
SUSSEX	\$148,200	\$93,040
UNION	\$148,200	\$93,040
WARREN	\$148,200	\$79,600

