

2-6-09 NJHMFA Bulletin - Police & Fire Retirement Fund Mortgage Program Suspension Of New Registrations

POLICE AND FIRE RETIREMENT FUND MORTGAGE PROGRAM SUSPENSION OF NEW REGISTRATIONS UNTIL FURTHER NOTICE

Pursuant to the PFRS Act no more than 10% of the PFRS assets can be invested in the PFRS Mortgage Program. As of today we have been notified by the Division of Investments that the amount of PFRS mortgages on the books and in the pipeline have exhausted the full amount available for lending under the PFRS Act. Therefore, no new PFRS mortgage loans, of any type, including first-time buyers, "trade up" buyers or refinances, may be registered until further notice. Loans registered and in the pipeline prior to February 6, 2009 will continue to be honored.