Board of Chosen Freeholders
County of Burlington
New Jersey

Department of: COMMUNITY DEVELOPMENT

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- **Burlington County's 1st Time Homebuyer Program**
- **Up to $4,000 toward closing costs** for low income buyers (80% Median Family income – MFI). Six (6) year forgivable at 0% interest. Should the applicant move or sell the home before the end of the six (6) year period, the loan will become due and payable in full.
- **$5,000 towards down payment assistance**. The 0% interest loan is due and payable in full when the property is sold or no longer occupied by the borrower
- The first mortgage cannot bear unacceptable terms, such as balloon payments, excessive points or down payment requirements or an interest rate that is more then 1% over the prevailing market rate. ***Mortgage must be fixed rate and term***.
- BCFTHB will **not** pay Discount Points, Attorney fees or Mortgage Insurance (PMI, MIP).
- **Homebuyer must invest a minimum of 3% of the purchase price out of their own funds toward the transaction for down payment.**
- **Homebuyer must have a Credit Score of at least a 620.**
- **Debt to Income Back End Ratio cannot be more than 43%**
- Homebuyer must have no more than 20% of the purchase price in liquid assets. Any assets above the 20% limit must be applied to the purchase price.
- Homebuyer must receive training from a HUD approved program and receive a mortgage from a participating lender.
- Property must meet HUD's Housing Quality Standards (HSQ) the purchase price cannot exceed FHA limits.
- Homebuyer must use property as their primary residence for six years. If property is vacated or sold within the six years, loan will become payable in full.

- **Process:**
- Qualified applicants will be referred to first time homebuyer training course.
- The Mortgage lender will process their application and immediately overnight the referral and mortgage documentation to the FTHB program for review. The appraisal, title report and commitment letter can be sent at a later date since they take longer to attain; that way the application can be started immediately. Once copy of mortgage documents are received the buyer will be called to come in to sign FTHB application.
- **Time frame of 45 days** is needed to process documents through Legal and the Burlington County Freeholders Office for approval. When approved, a commitment letter is issued.
- The Burlington County Loan Advisor will bring a check for $9,000 to the closing from which $5,000 will be applied to the down payment and $4,000 will be applied to normal, reasonable closing costs and any remaining funds will be returned to the county.
- **There are no recording fees for our documents**.