

# Board of Chosen Freeholders County of Burlington New Jersey



Department of: COMMUNITY DEVELOPMENT

JENNIFER HIROS, CPM  
Division Head

Phone: (609) 265-5072  
Fax: (609) 265-5500

*Physical Address:*  
795 Woodlane Road  
Westampton, NJ 08060

*Mailing Address:*  
P.O. Box 6000  
Mount Holly, NJ 08060

- **Burlington County's 1<sup>st</sup> 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 than 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.**

\*\*\*\*APPROVED FIRST TIME HOMEBUYERS COURSE\*\*\*\*  
With required Certificate of Completion

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New Jersey Citizens Action Program

Sign onto [www.njcitizenaction.org](http://www.njcitizenaction.org) Scroll to the middle of the page on the left hand side you will see Empowerment projects and under that loan counseling, Click on loan counseling and fill out the application. You should be contacted within two weeks for an appointment.

Fees are 21.00 per person for Credit Report and a onetime membership fee of \$25.00

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CLARIFI

Phone: 1-800-989-2227

Local Offices

1060 Kings Highway North  
Suite 315  
Cherry Hill, NJ 08034

Burlington Riverfront YMCA  
302 Commerce-Square Blvd.  
Burlington, NJ 08016

Course is for 2 hours with fee of \$125

Call and register for the First Time Home Buyer course one on one.

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Neighborhood Housing Services of Camden, Inc.

Phone: 856-541-0720

Call to schedule an appointment for the First Time Homebuyer Education course. Classes consist of two four hour courses. NHS will schedule the class at your local library.

NHS also offers an online course \$30.00 fee sign up at [www.nhscamden.org](http://www.nhscamden.org)

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First Time Homebuyer Program of Burlington County

Loan Advisor

609-265-5450

## Burlington County

### First Time Home Buyer Program HUD Income Guidelines 2020-2021

#### **For Closing Cost and Down Payment Assistance**

Up to \$4,000 for Closing Cost plus another \$5,000 in Down Payment Assistance.

| Size of Household | Maximum Annual Gross Income |
|-------------------|-----------------------------|
| 1                 | \$54,150                    |
| 2                 | \$61,850                    |
| 3                 | \$69,600                    |
| 4                 | \$77,300                    |
| 5                 | \$83,500                    |
| 6                 | \$89,700                    |
| 7                 | \$95,900                    |
| 8                 | \$102,050                   |

\*Note: Closing Cost Assistance is a six year forgivable loan at 0% interest.. Should applicant move or sell before the end of the six year period, the loan will become payable in full.

\*Down Payment Assistance **is not a forgivable loan.** It will become due and payable in full when property is sold or not owner occupied.

Effective July 1, 2020

# **First Time Home Buyer Program**

## ***Where do I start?***

- #1** First step - Set up appointment for First Time Homebuyer (FTHB) course. At the end of the course you will receive a certificate in which you will give a copy to your lender who will then forward a copy onto me.
- #2** **Start saving towards your 3% down payment!** (Purchase price X 3%)
- #3** Call a lender from our list to see how much of a mortgage you qualify for based on your income. This will decide your price range in looking for a home. When you are ready to buy and are rate shopping do not call more than three lenders within a 14 day period or this may pull down your credit score.
- #4** To look for a home, check out the state website **[www.njhrc.gov](http://www.njhrc.gov)** click on **find housing** then **for sale**. Look at **Burlington County**. If you see a property that you're interested in, print out the application and mail it into the state. NJ Housing is mandated to pull names by lottery. The more lists you're on the better chance you'll have. Check with local realtors, individual townships and newspapers. If you see a new development going up stop in their sales office to see if they have any affordable units and put in an application. For Delran, Delanco and Florence check out **[www.piazza-and-associates.com](http://www.piazza-and-associates.com)** and on the toolbar click on **News and Info**.
- #5** Start setting up a file to collect all your paperwork for mortgage application. Files need to consist of your last 2 months pay stubs, your last 4 months of bank statements for each account and last 2 years tax returns. Proof of any additional income such as child support. Copy of divorce decree. Certificate from a First Time Home Buyer class.
- #6** Once you find a home, call your lender to get your mortgage preapproved. Once it's preapproved call 609-265-5450 or email me at [skeesler@co.burlington.nj.us](mailto:skeesler@co.burlington.nj.us) and give me your lenders name, email address, phone number and also your realtors email address. I will then email your lender a referral form which lists all documents needed. Since the appraisal, title report and commitment take longer to process they can be sent at a later date. Once documents are received from your lender I will call you to come in and sign my application from that point it takes **45-60 days** to schedule your closing.
- #7** Settlement... Sign all mortgage documents! Congratulations you now own your first home.

**Congratulations!**

**Wishing you Happiness in your New Home!**