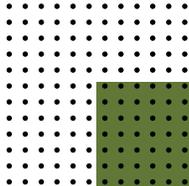


REQUIRED DOCUMENTS

- Mortgage Pre-approval
- Pre-purchase Counseling Certificate
- Copy of current lease
- Social Security Cards for all household members & copies of driver's license
- Proof of most recent income:
 - Last two (2) Tax Transcripts
 - Last two (2) Previous W-2
 - Last three (3) months of paystubs
 - Six (6) consecutive months of bank statements



**COMMUNITY DEVELOPMENT
330 PASSAIC STREET - ROOM 203
(973) 365-5633**



**HUD-APPROVED
PRE-PURCHASE COUNSELING**

CONTACT INFO

New Jersey Citizen Action

Phone

973-643-8800

Website

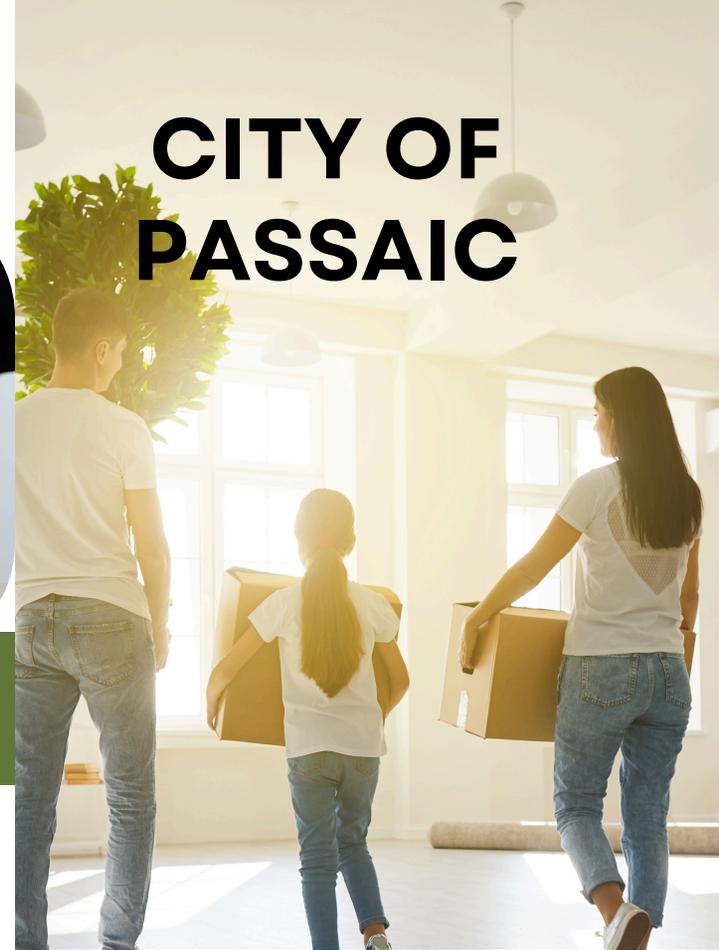
www.njcitizenaction.org

Email

application@njcitizenaction.org

For a complete list of other HUD-approved agencies, please visit www.hud.gov

**CITY OF
PASSAIC**



**FIRST TIME
HOMEBUYERS
PROGRAM**



ABOUT THE FTHB PROGRAM

The City of Passaic has developed the First-Time Homebuyer Program to assist low-income families with funds for down-payment and/or closing costs associated with purchasing their first home. A loan will be held against the property in the form of a deferred loan not to exceed 10% of the cost of the property, plus closing costs up to a maximum of **\$39,500**. The program is administered by the Department of Community Development. Prior to the closing of the loan, seller must provide evidence that the house is free of lead. In addition, the house must pass the Housing Quality Standards (HQS) inspection at the time of the closing. Seller/buyer must make all repairs necessary to make house meet HQS standards at their own expense.

INCOME LIMITS

- 1-Person \$72,950
- 2-Person \$83,400
- 3-Person \$93,800
- 4-Person \$104,200
- 5-Person \$112,550
- 6-Person \$120,900
- 7-Person \$129,250
- 8-Person \$137,550

MAX PURCHASE PRICE

- 1-Unit House \$570,000
- 2-Unit House \$730,000
- 3-Unit House \$884,000
- 4-Unit House \$1,094,000

AFFORDABILITY PERIOD

- \$1,000 - \$14,999 **5 Years**
- \$15,000 - \$39,500 **10 Years**

ELIGIBILITY REQUIREMENTS

PRE-PURCHASE COUNSELING

Applicants must attend an **8-hour HUD approved pre-purchase counseling session**.

DOWN-PAYMENT

Applicant is required to have **3%** of their **own funds** for down-payment at the time of the application.

FIRST TIME HOMEBUYER

- Applicant must be an individual that:
- never owned a home; or
 - has previously owned a home and is displaced; or
 - has previously owned a home and is a single parent; or
 - has not owned a home within the past three (3) years

10 YEAR LIEN

Applicant must occupy the property as a **principal residence** for the remainder of the **affordability period**.