

DO YOU NEED HELP WITH DOWNPAYMENT FUNDS?

*CENTRAL JERSEY HOUSING RESOURCE CENTER CORP. (CJHRC)
MAY HAVE FUNDS FOR YOU ---UP TO \$6,000*



CJHRC can provide up to \$6,000 per approved household for down payment funds.

Clients never receive the money directly, instead funds are wired to the title or closing attorney.

- Do you live in Middlesex County?
- Are you a first-time homebuyer?
- Do you have a contract of sale to purchase in Middlesex County?

When does program open? A one-on-one counseling session must be completed after 9/27/22 and only households with a CJHRC one-on-one individual counseling certificate dated after 9/27/22 will be provided with an application starting November 1, 2022. There is no guarantee that completing counseling will result in getting an application or an award of grant funds.

When does this program end? This is a 1st come, 1st serve program. so until the funding is exhausted.

What do I do first? Look at the document checklist and all parties on the deed will need to arrange for in-person counseling session. Contact a CJHRC counselor about this program by calling (908) 446-0036.



Other Information:

- ✓ Schedule the in-person counseling and complete same. Clients will be required to bring items to do a budget and counseling and a checklist will be provided. The following documents/forms will also need to be executed to complete counseling: disclosure, action plan, credit review, budget, financial analysis, For Your Protection Get a Home Inspection.
- ✓ Once the necessary counseling is completed, if appropriate, an application will be provided to you/your household on or after 11/1/22.
- ✓ Fill out the application and submit to CJHRC with all required documents. Many clients choose to drop off items in our drop box during regular business hours or you can make an appointment to drop off documents on/after 11/1/22 in person.
- ✓ Applicant(s) must have a fully executed contract of sale, be out of attorney review, and submit a completed home inspection report with the application which shows that the home meets HUD's Housing Quality Control Standards.
- ✓ Applicants must be credit worthy and not mortgage more than 3.5 times the household's gross annual income.
- ✓ Household's must not exceed 80% Area Median Income. Documentation of all sources of income for household members will need to be submitted.
- ✓ Households will need to show that if awarded this one-time grant they will be able to make all estimated monthly housing payments/obligations
- ✓ Household's that will be left with \$6,000 in liquid assets after closing will not be eligible and will be considered over-enriched
- ✓ Household's that seem eligible for CJHRC's Financial Literacy/Savings Match Program will be encouraged to enroll in same and flyer and application will be reviewed at one-on-one counseling session.

Applicants must have saved at least 3% of the purchase price of their own funds (not a gift). The CJHRC staff must see the closing disclosure 2 business days prior to closing and **MUST** attend the closing. CJHRC must be notified of location and time 3 business days prior to the closing. There is no lien if awarded these funds.

For further information, please contact CJHRC (908) 446-0036