



HOME BUYER RESPONSIBILITIES

Attend Home Buyer Education Counseling and provide a copy of the certification of completion as part of completed application. Classes are available through the Affordable Housing Alliance in Neptune or you can find out more at HUD.gov.

HOME ELIGIBILITY

Please be advised, If the estimated monthly housing payment including mortgage payment, taxes, insurance and homeowner's association fees (if applicable) exceeds 40% of the applicant's adjusted monthly gross income, the application will be determined ineligible for the FTHB program. The purpose of this provision is to assist the homebuyer with a manageable monthly budget.

Homes purchased with Federal funds must meet the Section 8 Housing Quality Standards as well as local construction codes and standards. If the home inspection fails for any reason, the unit must be repaired to meet local requirements and the guidelines as set forth by HUD.

HUD LEAD SAFE HOUSING RULES

Homes purchased with federal funds must meet certain health and safety criteria, and are subject to visual inspection. All residential dwellings built prior to 1978 must be assessed for hazards, including a lead based paint inspection, completed by the County's housing inspectors, All hazards identified must be remediated prior to the closing date.

RECAPTURE PROVISION

If you sell your home, rent your home, or do a refinance for cash-out within the first five years of purchase, you will be subject to immediate re-payment of the full amount of HOME funds awarded to you through the deferred loan from the County of Monmouth.



If you have any questions, please contact the Department of Community Development

Phone: 732-431-7460

Email:

communitydevelopment@co.monmouth.nj.us

Website:

www.visitmonmouth.com/communitydevelopment



Sponsored by the

Monmouth County Board of County Commissioners

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Monmouth County

FIRST-TIME HOME BUYER PROGRAM



**Looking to buy?
Need a little help with your down payment?**



Program administered by:

Monmouth County Division of Planning Office of Community Development

Hall of Records Annex, 2nd Floor
One East Main Street, Freehold, NJ 07728

Phone: 732-431-7460

Fax: 732-308-2995

Email:

communitydevelopment@co.monmouth.nj.us

PURPOSE

The Monmouth County First-Time Homebuyers (FTHB) Program provides financial assistance to all income eligible residents interested in purchasing a home in Monmouth County. Financial assistance is provided in the form of a deferred payment second mortgage loan not to exceed \$10,000 that may be used towards down payment and/or closing costs.

PROGRAM ELIGIBILITY

All of the following criteria must be met:

- 1.) Applicants have never owned a home. However, if an applicant has previously owned a home, he/she may qualify if they meet one or more of the following:
 - (a) Previously owned a home with a former spouse or significant other, no longer resides in that home, and is trying to purchase a home separately
 - (b) A single parent
 - (c) Have not owned a home three years prior to applying for the grant
- 2.) Applicants must meet the income limit requirements (See program income limits)
- 3.) Applicants must occupy the property as a principle, year round residence
- 4.) Applicants must be a Monmouth County resident for at least one year at the time of qualification and purchase a home in Monmouth County only
- 5.) Housing payment, principle, interest, taxes and HOA fees, cannot exceed 40% of the applicants income
- 6.) Applicants must complete a home buying counseling course
- 7.) Applicants cannot purchase the property with a co-signor

No Exceptions



PROGRAM INCOME LIMITS

Assistance is provided to applicants who meet the Department of Housing and Urban Development (HUD) mandated low-and moderate-income standards. Determination of eligibility is based on the total (gross) annual household income based on household size in accordance with HUD's income standards. The combined income of all adult household members is used to determine program eligibility.

INCOME LIMITS BY HOUSEHOLD SIZE

EFFECTIVE DATE MAY 1, 2026

HOUSEHOLD SIZE	INCOME LIMIT
1	\$76,000.00
2	\$86,850.00
3	\$97,700.00
4	\$108,550.00
5	\$115,250.00
6	\$125,950.00
7	\$134,650.00
8	\$143,300.00

APPLICATION PROCESS

Please visit the Monmouth County Office of Community Development website for a homebuyer information packet. The FTHB Program is coordinated on your behalf through local lending institutions, such as banks and mortgage companies. Review the included list of eligible lending partners and contact one to obtain the FTHB application. Your lender is the primary contact for the program and is responsible for collecting and forwarding your information, to this office. The application process is eight to twelve weeks from a completed application submittal. Incomplete applications or insufficient information could delay or affect the approval process.

DOCUMENTATION PROCESS

All prospective applicants for the FTHB program must have a signed contract of sale to purchase a home prior to applying for down payment assistance. At the time of application for a mortgage, all prospective applicants must also complete the "Application for Down Payment Assistance" with your lender. The lender is responsible for collecting and forwarding all information listed in the "Document Checklist" to the Monmouth County Office of Community Development. Please note that applications cannot be processed in a timely manner if the application is incomplete.

