

HOME READY PROGRAM OVERVIEW

Helping More Buyers Achieve Home Ownership

FHA alternative designed to help creditworthy homebuyers with limited income in designated areas.

PROGRAM DETAILS

LOW DOWN PAYMENTS

Minimum: 3%

Gift funds and grants allowed for entire amount.

Borrower does not need own funds!



CONVENTIONAL FINANCING

- No up front mortgage premium
- Reduced private mortgage insurance (PMI) premiums
- PMI eligible for cancellation when home's equity reaches 20% (unlike FHA)**

FLEXIBLE GUIDELINES

- Debt-to-Income ratio up to 50%
- Non-borrower income considered for qualification

The Fine Print

- Homeowner Education: Required for at least one borrower. \$75 completed prior to closing. Lender Credit provided at closing.
- Occupant Borrowers may not have ownership interest in any other residential property at time of closing
- Income limit for Ocean & Monmouth Counties: \$80,700

Notes: *1-unit properties, **Restrictions apply



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Offer is subject to credit approval. Adjustable Rate Mortgage (ARM) programs are subject to rate increases/decreases after consummation. 15 Year Loan programs have a 180 month repayment period; 30 Year programs, including Adjustable Rate Mortgage (ARM) programs, have a 360 month repayment period. Finance charges may apply. Program rates, terms and conditions are subject to change at any time. This letter is for information purposes only and is not an advertisement to extend customer credit as defined by Section 12 CFR 1026.2 Regulation Z. 05/13

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