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DIVISION OF COMMUNITY DEVELOPMENT

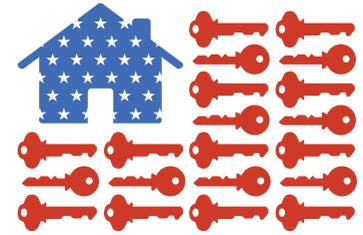
PARTICIPATING BANKS

BCB Bank
NVE Bank
Blue Foundry Bank
Bogota Savings Bank
Kearny Bank
Lakeland Bank
Spencer Savings Bank
TD Bank Charitable Foundation

PARTICIPATING COUNSELING AGENCIES

Fair Housing Council of Northern New Jersey
Greater Bergen Community Action

Bergen County Division of Community Development
American Dream First Time Homebuyer Program
One Bergen County Plaza, 4th Floor
Hackensack, NJ 07601



BERGEN COUNTY AMERICAN DREAM PROGRAM
OPEN THE DOOR TO A FIRST HOME OF YOUR OWN

OPEN THE DOOR TO THE AMERICAN DREAM



**FOR ELIGIBLE FIRST TIME HOMEBUYERS
AND THOSE WHO HAVE NOT OWNED A HOME
FOR AT LEAST THREE YEARS**

OPEN THE DOOR TO A FIRST HOME OF YOUR OWN



BERGEN COUNTY GOVERNMENT CAN HELP

Having a home of your own is a big part of achieving the American Dream.

For countless Bergen County residents, however, the dream of home ownership is often beyond reach.

Faced with high real estate costs and the struggle to save for a down payment, many find themselves unable to translate their hard work and hopes into a home of their own.

In response to this situation, Bergen County government has developed an innovative program in partnership with area banks that combines below market interest rates and deferred pay back mortgage financing for qualified first-time homebuyers.

We invite you to open the door and learn more about the **American Dream program** administered by the Bergen County Division of Community Development.



HOW THE AMERICAN DREAM FIRST TIME HOMEBUYER PROGRAM WORKS

Step 1: Eligibility

To be considered for the **American Dream program**, you must:

- Live or work in Bergen County
- Have a household income (i.e., the combined annual earnings of yourself and anyone 18 years or older who lives with you) that totals no more than 80 percent of the County's median household income
- Have a credit worthy track record
- Be a first-time homebuyer or not have owned a home for at least the past three years
- Complete a homebuyer education class

Step 2: First Mortgage from Lender

If you meet all of the above requirements and are approved, you will be partnered with a local bank that participates in the **American Dream program**. Upon review of your financial status, the bank will pre-qualify the first mortgage amount and interest rate for your loan. The first mortgage amount will then be used to establish a maximum purchase price for your new home.

Step 3: Second Mortgage and Down Payment Assistance from the American Dream Program

After you have identified your new home and the final real estate contract has been negotiated, the American Dream program will provide a second mortgage of up to \$40,000. **This second mortgage is a non-interest bearing loan with pay back deferred until such time that you sell your home or the title is changed. Also, we will match up to \$10,000 of your down payment which will become a grant after ten years.** In addition to a portion of the down payment, you will also be required to have sufficient funds to pay for home purchase closing costs.

Step 4: Type and Maximum Cost of Your New Home

The new home you buy must be either a one-family house or a condominium. Further, the cost of your new home cannot exceed 95 percent of the median home sales price in Bergen County at the time of purchase. Homes that are purchased under the program will be subject to a Housing Quality and Standards inspection as defined by the U.S. Department of Housing and Urban Development (HUD).

FOR AN APPLICATION, CALL OR EMAIL:
American Dream First Time Homebuyer Program
Bergen County Division of Community Development
One Bergen County Plaza, 4th Floor
Hackensack, NJ 07601
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