
First-Time Homebuyer

First-Time Homebuyer:

A first-time homebuyer is an individual who meets any of the following criteria as defined by HUD:

- An individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase of the property. This includes a spouse (if either meets the above test, they are considered first-time homebuyers).
- A single parent who has only owned with a former spouse while married.
- An individual who is a displaced homemaker and has only owned with a spouse.
- An individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.

First-Time Homebuyer Program:

The program is offered to first-time homebuyers as defined above. The program will be offered to those with an income meeting 100% of the area median income (AMI) as defined by The U.S. Department of Housing and Urban Development (HUD) with no income limits for targeted areas in The Bank of Princeton's service area.

Eligible Property Types:

- Owner-occupied primary residence
- Single family

Eligible Mortgages:

- Purchase transactions
- First lien mortgages that are fully amortizing
- Only available as a 30-year fixed rate loan

Credit Underwriting:

- Minimum credit score: 660
- Maximum Loan-to-Value: 95% (80.01 – 95% will require mortgage insurance to be paid by the borrower)
- Must underwrite to the Bank's criteria and standards

Contact:

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