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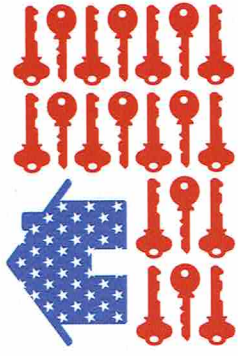
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#### **AND THE COMMUNITY AND CHARITABLE SUPPORT OF**

Fair Housing Council of Northern New Jersey  
Greater Bergen Community Action



**Bergen County Division of Community Development**  
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

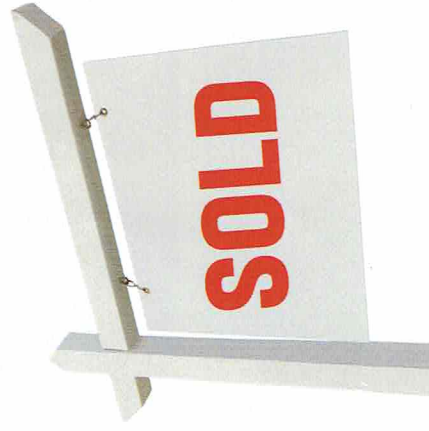
Having a home of your own is a big part of achieving the American Dream.

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 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:**

**The American Dream Program**

One Bergen County Plaza, 4th Floor

Hackensack, NJ 07601

**Phone** 201.336.7206 | **Fax** 201.336.7248

**Email** [americandream@co.bergen.nj.us](mailto:americandream@co.bergen.nj.us)

