

# 100% FINANCING

## PROGRAM CRITERIA:

- \* be without housing
- \* occupy the home on a permanent basis
- \* be unable to obtain credit from other sources on terms and conditions they can reasonably be expected to fulfill
- \* have an acceptable credit history and sufficient income to pay loan payments, insurance premiums taxes and assessments, and necessary living expenses
- \* be an adult under State law and possess the legal capacity to incur the loan obligation
- \* be a citizen of the United States or reside in the United States after having been legally admitted for permanent residence

## SUBSIDIZED FUNDS

Payment Assistance is available to applicants meeting the very low and low income. Payment Assistance is granted annually which reduces the effective interest rate to a rate equivalent to that relating to the borrower's income range or the amount of principal and interest due based on a minimum percentage of the borrower's adjusted income ranging from 22% to 26% determined at the equivalent interest rate, whichever is greater, depending on the loan amount and the size and income of the family. **Payment Assistance is subject to recapture upon sale or transfer of the property.**

## TERMS

Loans are amortized for up to 33 years (38 for those with incomes below 60 % of AMI and who cannot afford 33-year terms). The loan term is 30 years for manufactured homes. The promissory note interest rate is determined based on the Government's cost of money. However, that interest rate is modified by payment assistance subsidy.

# NO DOWN PAYMENT

Revised 05/2017

## ELIGIBILITY

To be eligible applicants must meet the very low and low income limits, adjusted for household size, established by the Department of Housing and Urban Development for the County and metropolitan statistical areas where the property is or will be located.

*Loan limits cannot exceed the maximum dollar limitation established by County for the State of New Jersey.*

*View Income Limits and Determine Eligibility ONLINE!  
<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>*

## County Loan limits effective March 31, 2017

COUNTY	NEW/EXIST
ATLANTIC	\$218,300
BURLINGTON	\$220,200
CAMDEN	\$225,000
CAPE MAY	\$274,300
CUMBERLAND	\$198,500
GLOUCESTER	\$229,300
HUNTERDON	\$317,400
MERCER	\$279,400
MIDDLESEX	\$285,700
MONMOUTH	\$300,000
MORRIS	\$282,400
OCEAN	\$243,400
PASSAIC	\$279,900
SALEM	\$218,500
SOMERSET	\$300,000
SUSSEX	\$252,100
WARREN	\$298,800



## NEW JERSEY



## SINGLE FAMILY HOUSING DIRECT LOAN PROGRAM

Rural Development provides loans in rural areas to assist very low, low and moderate-income rural families in obtaining decent, safe, and sanitary housing. Rural areas include open country and places with population of 10,000 or less and under certain conditions, towns and cities between 10,000 and 35,000.

Loans may be used for construction, purchase, repair and or rehabilitation of existing housing in rural areas.

## STANDARDS

Under the Section 502 program, housing must be modest in size, design, and cost. *Modest housing is property that is considered modest for the area, does not have a market value in excess of the applicable area loan limit, and does not have certain prohibited features.* Homes that are constructed must meet the State of New Jersey model building and energy codes and Manufactured Housing much meet the Federal Manufactured Home Construction and Safety Standards (FMHCSS) from approved Builders/Dealers.

**“COMMITTED TO THE FUTURE  
OF RURAL COMMUNITIES”**



## NEW JERSEY ELIGIBLE AREAS

### Atlantic County

#### All of:

Borough of Buena  
Buena Vista Twp.  
Corbin City  
Egg Harbor City  
Estelle Manor  
Folsom Borough  
Hamilton Twp.  
Mullica Twp.  
Port Republic City  
Weymouth Twp.  
**Portions of:**  
Egg Harbor Twp.  
Galloway Twp.

### Burlington County

#### All of:

Bass River Twp.  
Beverly Boro  
Burlington City  
Burlington Twp.  
Delanco Twp.  
Eastampton Twp.  
Edgewater Park Twp.  
Fieldsboro  
Florence Twp.  
Hainesport Twp.  
Lumberton Twp.  
Mansfield Twp.  
Medford Lakes  
Medford Twp.  
Mount Holly  
North Hanover Twp.  
New Hanover Twp.  
Pemberton Borough  
Pemberton Twp.  
Riverside Twp.  
Shamong Twp.  
Springfield Twp.  
Southampton Twp.  
Tabernacle Twp.  
Washington Twp.  
Westampton Twp.  
Woodland Twp.  
Wrightstown  
**Portions of:**  
Bordentown Twp.  
Delran Twp.  
Chesterfield Twp.

### Camden County

#### All of:

Chesilhurst  
Waterford Twp.

### Cape May County

#### Entire County except:

Ocean City  
Wildwood City  
West Wildwood  
Wildwood Crest and contiguous  
portion of Lower Twp.  
North Wildwood

### Cumberland County

#### Entire County except:

Bridgeton  
Millville  
Vineland

### Gloucester County

#### All of:

Clayton  
E. Greenwich Twp.  
Elk Twp.  
Franklin Twp.  
Greenwich Twp.  
Harrison Twp.  
Logan Twp.  
Mantua Twp.  
National Park  
Newfield  
Paulsboro  
S. Harrison Twp.  
Swedesboro  
Woolwich Twp.

#### Portions of:

Monroe Twp.  
West Deptford Twp.

### Hunterdon County

Entire county eligible

### Mercer County

#### All of:

E. Windsor Twp.  
Hightstown  
Hopewell Borough  
Pennington  
W. Windsor Twp.  
Washington Twp.  
**Portions of:**

Hopewell Twp.  
Lawrence Twp.  
Princeton Twp.

### Middlesex County

#### All of:

Cranbury Twp.  
Helmetta  
Jamesburg  
Plainsboro Twp.  
Spotswood

### Monmouth County

#### All of:

Allentown  
Englishtown  
Farmingdale  
Millstone Twp.  
Roosevelt  
Upper Freehold Twp.

#### Portions of:

Colts Neck Twp.  
Holmdel Twp.  
Wall Twp.

### Morris County

#### All of:

Chester  
Chester Twp.  
Harding Twp.  
Jefferson Twp.  
Kinnelon Borough  
Mendham  
Mine Hill  
Mt. Arlington Twp.  
Mt. Olive Twp.  
Netcong  
Roxbury Twp.  
Washington Twp.  
**Portions of:**  
Denville Twp.  
Morris Twp.  
Randolph Twp.  
Rockaway Twp.  
Wharton Twp.

### Ocean County

#### All of:

Barneget Twp.  
Eagleswood Twp.  
Lacy Twp.  
Lakehurst Borough  
Little Egg Harbor Twp.  
Long Beach Island Communities  
Ocean Twp.  
Plumsted Twp.  
Stafford Twp.  
Tuckerton Borough

### Passaic County

West Millford Twp.

### Salem County

Entire County eligible

### Somerset County

#### All of:

Bernardsville Borough  
Bedminster Twp.  
Branchburg Twp.  
Far Hills Borough  
Millstone Borough  
Montgomery Twp.  
Peapack & Gladstone Borough  
Rocky Hill Borough

#### Portions of:

Bernards Twp.

### Sussex County

Entire county eligible

### Warren County

#### Entire County except:

Phillipsburg

### NO ELIGIBLE AREAS

#### All of:

Bergen County  
Essex County  
Hudson County  
Union County

*For more information, please contact your nearest USDA  
Rural Development Office*

### [Hackettstown Area Office](#)

*101 Bilby Road, Suite 1H  
Hackettstown, NJ 07840-1753  
(908) 852-2576*

*Hunterdon, Morris, Passaic, Somerset, Sussex, Warren*

### [Columbus Area Office](#)

*1971 Jacksonville-Jobstown Road  
Columbus, NJ 08022  
(609) 267-1639*

*Burlington, Mercer, Middlesex, Ocean, Monmouth*

### [Vineland Area Office](#)

*1318 S. Main Road, Bldg. 5, Suite A  
Vineland, NJ 08360  
(856) 285-7679*

*Atlantic, Cape May, Cumberland*

### [Woodstown Area Office](#)

*51 Cheney Road, Suite 2  
Woodstown, NJ 08098  
(856) 769-1126*

*Camden, Gloucester, Salem*

### [State Office](#)

*8000 Midlantic Drive 50S  
Mt. Laurel, NJ 08054  
(856)-787-7700*

*Information is also available on our web site at*

*<http://www.rd.usda.gov/nj>*

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