



Homebuyer Dream Program™ Plus

Accepting Reservation Requests

Receive up to \$20,000 in Financial Assistance.



With grants up to \$20,000, you can access the funding you need for a down payment, closing costs, and more.

Get started on the path to owning your first home today!

Franklin Bank is accepting Homebuyer Dream Program (HDP) grant reservation requests, for submissions to the [Federal Home Loan Bank of New York](#) (FHLBNY). Current program eligibility requirements are subject to change by the FHLBNY, please check back for updated information.

Reservation requests into the HDP Plus program are limited each year and are available on a first-come, first-served basis to eligible buyers. The 2024 Homebuyer Dream Program Plus is made available through the Federal Home Loan Bank of New York, and eligible borrowers have potential to receive up to \$20,000 (per household) in grant dollars. \$19,500 of these funds must be used for down payment and closing cost assistance and also includes up to an additional \$500 in grant funding to help defray homeownership counseling costs.

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Franklin Bank NMLS#490684NJ

How to Get Started

Speak with a Franklin Bank Mortgage Specialist

Interested applicants should reach out to a [Franklin Bank](#) Mortgage Specialist (**856-769-4400**) or send an email to HDP@Franklinbnk.com. Get [prequalified](#) or submit an [application](#) to purchase your first home at Franklinbnk.com. Having a fully executed Purchase and Sales Contract on your first home and completing a homeownership counseling course is required prior to requesting a reservation into the Homebuyer Dream Program.

Eligibility Requirements

To enroll in the HDP Plus program, you must meet the following requirements prior to Franklin Bank requesting a reservation request for you into the Homebuyer Dream Program.

- Must be a first-time homebuyer. This is generally defined as not having owned a home individually or with a spouse in the last three years.
- Must be able to qualify for a mortgage application under Franklin Bank minimum guidelines.
 - Maximum LTV 97% - Conventional Loan
 - Minimum 2 years employment history
 - DTI cannot exceed 38%
- Homebuyer(s) must provide a minimum equity of 3% toward the purchase of the home.
- Provide a fully executed Purchase and Sales contract on a home located in Southern New Jersey.
- Complete homeownership counseling through one of our approved counseling agencies prior to program enrollment.
- Household total earnings are over 80% Area Median Income (AMI), but not to exceed 120% Area Median Income (AMI) adjusted for household size.
- There are no retention requirements or subordinate liens associate with this grant.

Disclaimer

The FHLBNY and Franklin Bank reserve the right to change the terms and conditions at any time, without prior notice. The Household also fully understands that the limited funds are available on a first-come, first-served basis and even if the Household meets all of the terms and conditions this does not guarantee that there may be funds available at the time that the Household qualifies. The FHLBNY, in its sole discretion, may refuse to honor a Homebuyer Dream Program Plus funding request. The Household further agrees that any proceeds, which will not be, or cease to be, used for the purposes approved by the FHLBNY will be recaptured and the unused, or improperly used, grant will be returned to the FHLBNY. The Household will also acknowledge receipt of a copy of these terms and conditions.