Application for Affordable Homes

*typical finishes

Available Properties

WE WILL START ACCEPTING APPLICATIONS ON: 09/16/19

163 W.9th St. Bayonne, NJ 07002 (2 Family) Sale Price $235,000

144 Kearny Ave, Kearny NJ 07032 (3 Family) Sale Price $240,000

For More Information:
Email: realestate@gsecdc.org
Visit: www.gsecdc.org/application
Call: 201-209-9301 Ext 316

Return Completed Application To:
Garden State Episcopal CDC Division of Housing & Community Development
118 Summit Avenue
Jersey City, NJ 07304

*Sponsor: Garden State Episcopal CDC will accept applicants for our non-binding waiting list

*Please note we will NOT accept any incomplete applications
Eligibility Criteria

1. **Must be 1st time home buyer** - If you owned a home before, you must have sold it or removed your name from the deed 3 years prior to buying this housing.

2. **Must have completed a first-time home buyer training before closing** - You can apply without completing this. However, you must complete before we sell the home to you.

3. **Households cannot exceed the following income maximums** - Please account for income for ALL Household members that will occupy the unit. You must factor all benefits like child support, social security, unemployment and the like.

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Maximum Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Person Household</td>
<td>$ 51,350</td>
</tr>
<tr>
<td>2 Person Household</td>
<td>$ 58,700</td>
</tr>
<tr>
<td>3 Person Household</td>
<td>$ 66,050</td>
</tr>
<tr>
<td>4 Person Household</td>
<td>$ 73,350</td>
</tr>
<tr>
<td>5 Person Household</td>
<td>$ 79,250</td>
</tr>
<tr>
<td>6 Person Household</td>
<td>$ 85,100</td>
</tr>
<tr>
<td>7 Person Household</td>
<td>$ 91,000</td>
</tr>
</tbody>
</table>

4. **Must be able to obtain a prequalification from a mortgage company** within 15 days of receiving a notice of eligibility from GSECDC. The earlier you do this the better. This will allow GSECDC to confirm that you have the ability to secure financing from a lender.

5. **Must demonstrate a minimum of 3.5% of purchase price for down payment and savings for closing costs.** (typically, $7-10K in savings) Minimum incomes apply as well (noted on page 1 of application for each home)

6. **Minimum Income** (typically $35-50K) varies per property and depends on down payment, taxes, and mortgage financing products.
Documentation Required

Provide GSECDC with COPIES (we will NOT accept originals) of the following:

- Copy of credit report for applicant and co-applicant. (see page 4)
- Copy of last two (2) full months’ pay stubs (self-employed: last two (2) quarters of profit / loss statements) for ALL household members. They must be consecutive.
- Two (2) years federal AND state tax returns (w-2 forms attached) for household members 18 years and over.
- Copy of most recent consecutive savings AND checking account statements (3 months).
- Copy of most recent consecutive pension statement, if any.
- Verification of supplemental income if any, i.e.: child support, social security, welfare
  - Child support – court judgment or current 6 months check stubs
  - Social security – current statement of benefit letter
  - Welfare – letter from welfare stating amount of assistance
  - Other – provide evidence of any other benefits
- Verification of rent/rent receipts (6 months or notarized letter from landlord)
- Letter from employer stating length of service and salary (on employer letterhead) for all household members and if overtime is mandatory or voluntary if applicable.
- Proof of age (birth certificate or passport) for all household members.
- Social security card(s) for all household members.
- Additional information may be required upon request based on your personal situation.
- If you are a veteran please provide proper documentation

Application and Purchase Timeline

Gather docs & complete app
Submit application & await review
Receive decision letter
If eligible, seek mortgage approval
Sign purchase contract & submit deposit
Secure lawyer, insurance, appraisal, title, survey and mortgage commitment
Closing

Building Strong Communities
Credit Reports for Free

Please provide us with a credit Report from the 3 major reporting agencies.
Under the Fair and Accurate Credit Transactions Act (FACT Act or FACTA) everyone in the US will be entitled to receive a free credit report from each of the three major credit bureaus once a year. If you find mistakes on your credit report, you have the right to have them corrected. Instructions on how to do so are included with the report and assistance is available from your homebuyer trainer.

You can instantly access your free credit report at: http://www.annualcreditreport.com

Alternatively, you can request your report over the phone, or with the individual bureaus:

Experian (formerly TRW) 1-800-311-4769
2; 1; 1; SSN #: 1 (if it was entered correctly); zip code #: number portion of your street address #
Or www.experian.com

Trans Union 1-800-888-4213
2; 2; SSN #: 1 (if it was entered correctly); 2-digit month of birth #: 4-digit year of birth #: zip code #: number portion of your street address #; say no
Or www.transunion.com

Equifax 1-800-685-1111
1; 1; zip code; number portion of your street address #: SSN; 3; 1 (to have only the last 4 digits of your SSN show on your report)

List of Lenders for Affordable Mortgages

You may secure your preapproval and financing from any bank of your choice; however, the following lenders have special mortgage products for Affordable Housing.

TD BANK
Kathy Giarusso 201-939-3823 Kathy.giarusso@td.com
HSBC
Juan Cueto 646-752-0531 juan.e.cueto@us.hsbc.com
BANK OF AMERICA
Cheryl Davis 908-253-4033 Cheryl.a.davis@bankofamerica.com

M&T BANK
Lillian Hernandez 609-524-7162 lhernandez@mtb.com
CITIBANK
Angelo Juliano 973-317-3372 angelo.juliano@citi.com

SANTANDER
Paula Matias 201-726-2214 paula.matias@santander.us
COLUMBIA BANK
Jack Granger 973-903-3252 jgranger@columbiabankonline.com
Applicant Information

Name: ________________________________

Email: ________________________________

Street: ____________________________ Apt. # ________

City: __________________ State: Zip Code: ________

Social Security #: __________________________

Date of Birth (MM/DD/YY): ________/_______/_______

Gender (Check One): Male □ or Female □

Primary Phone: __________________________ Check One: ________

(Home □ or Cell □)

Alternate Phone: __________________________ Check One: ________

(Home □ or Cell □ Work)

Marital Status: Single □ Married □ Divorced □

Race (Check One): Black □ White □ Asian □ Other □

Ethnicity (Check One): Hispanic □ Non-Hispanic □

Employment & Income Information

APPLICANT: ________________________________

Employer: ________________________________

Job Title: ________________________________

Started: (MM/YY) ________/_______

Gross Yearly Income (before taxes): ________

(attach 2017 & 2018 W2)

City: __________________ State: Zip Code: ________

How are you paid? (Check One):

Weekly □ Bi-Weekly □ Semi-Monthly □ Monthly □
**Co-Applicant Information**

**Frequently Asked Question:** What is a co-applicant?

A co-applicant can be anyone, but most likely they are your husband or wife. As a co-applicant, co-signer or joint account holder, your financial responsibility is the same as the primary or other co-applicant. If the first fails to keep up payments, then you become responsible for the debt.

**Do you have a Co-Applicant? (Check One) YES ☐ NO ☐**

Name: ____________________________

Email: ____________________________

Street: ___________________________ Apt. # ______

City: _____________________________ State: ______ Zip Code: ______

Primary Phone: ____________________ Check One:

Alternate Phone: ____________________ (Home ☐ or Cell ☐)

Social Security #: ____________________ / ______ / ______

Date of Birth (MM/DD/YY): ______ / ______ / ______

Gender: (Check One) Male ☐ or Female ☐

Marital Status (Check One): Single ☐ Married ☐ Divorced ☐

Race (Check One): Black ☐ White ☐ Asian ☐ Other ☐

Ethnicity (Check One): Hispanic ☐ Non-Hispanic ☐

**CO-APPLICANT:** ____________________________

Employer: ____________________________

Job Title: ____________________________

Started: (MM/YY) ______ / ______

Gross Yearly Income (before taxes): $_______________ (attach 2016 & 2017 W2)

How are you paid? (Check One): Weekly ☐ Bi-Weekly ☐ Semi-Monthly ☐ Monthly ☐

City: _____________________________ State: __________ Zip Code: ______

______________________________

Building Strong Communities
### OTHER INCOME:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Employment</td>
<td>$____________</td>
</tr>
<tr>
<td>Child Support/Alimony</td>
<td>$____________</td>
</tr>
<tr>
<td>Gov. Assistance: (TANF, Food Stamps, SSI, Social Security, Unemployment or Veterans’ Benefits)</td>
<td>$____________</td>
</tr>
<tr>
<td>Friends or Family</td>
<td>$____________</td>
</tr>
<tr>
<td>Investment Income</td>
<td>$____________</td>
</tr>
<tr>
<td>Pensions or Retirement</td>
<td>$____________</td>
</tr>
<tr>
<td>Other</td>
<td>$____________</td>
</tr>
</tbody>
</table>
Family Composition

Total household size including yourself: ________  Number of dependents in household: ________

Dependents’ Information:

<table>
<thead>
<tr>
<th>Age</th>
<th>Check One</th>
<th>Name</th>
<th>Social Security #</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Male ☐</td>
<td>John</td>
<td>123456789/01/2012</td>
</tr>
<tr>
<td>18</td>
<td>Male ☐</td>
<td>Mary</td>
<td>987654321/21/2012</td>
</tr>
<tr>
<td>20</td>
<td>Female ☐</td>
<td>David</td>
<td>456789012/11/2012</td>
</tr>
</tbody>
</table>

Assets & Liabilities

Do you own a vehicle? (check one): Yes ☐ No ☐ Outstanding Loan Amount: $________

Do you own a business? (check one): Yes ☐ No ☐ Value of Business: $________

Outstanding Loan Amount: $________

Do you own stocks/bonds, a pension, or other investments? (check one): Yes ☐ No ☐ Value of Investments: $________

Do you have a checking account? (check one): Yes ☐ No ☐ In account: $________

Do you have a savings account? (check one): Yes ☐ No ☐ In account: $________

Did you currently pay rent? (check one): Yes ☐ No ☐ Monthly Amount: $________

If no, why? _______________________________________________________

Property of Preference (if any): _____________________________________

I CERTIFY THAT THE INFORMATION PROVIDED HEREIN IS TRUE, AND THAT IN THE EVENT OF MISREPRESENTATION MY “OFFER TO PURCHASE” WILL BE CANCELED.

(APPLICANT’S SIGNATURE) (DATE)

(CO-APPLICANT’S SIGNATURE) (DATE)