



167-169 Monticello Avenue Homeownership Initiative Application

Return Application to:
Jersey City Episcopal CDC
779 Bergen Ave. Suite, 214
Jersey City, NJ 07306

FOR MORE INFORMATION CALL: **201-209-9301 ext. 300**

Sponsor: Jersey City Episcopal CDC will accept applicants for our non-binding waiting list

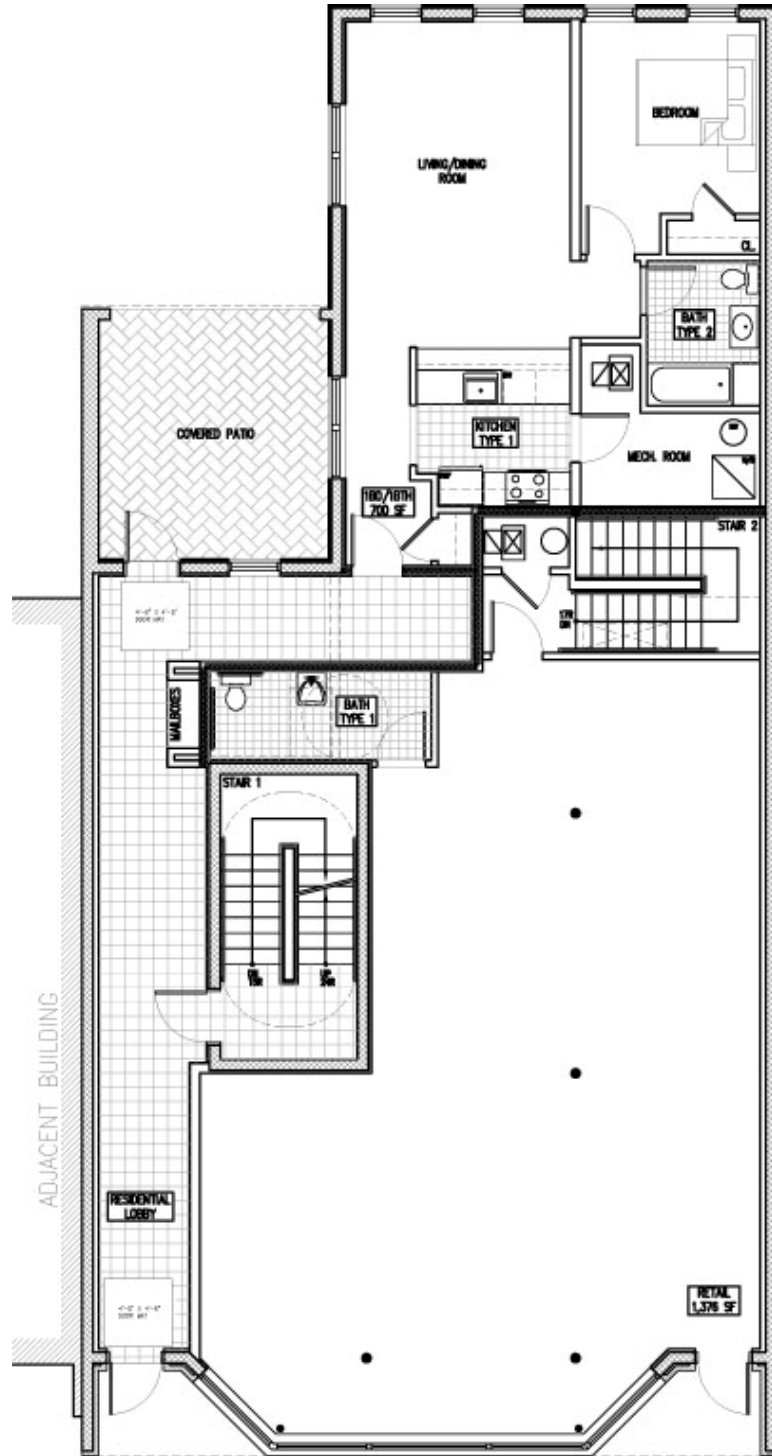
Applications are due by: March 20, 2009

Providing Quality Affordable Housing in Jersey City Since 1986



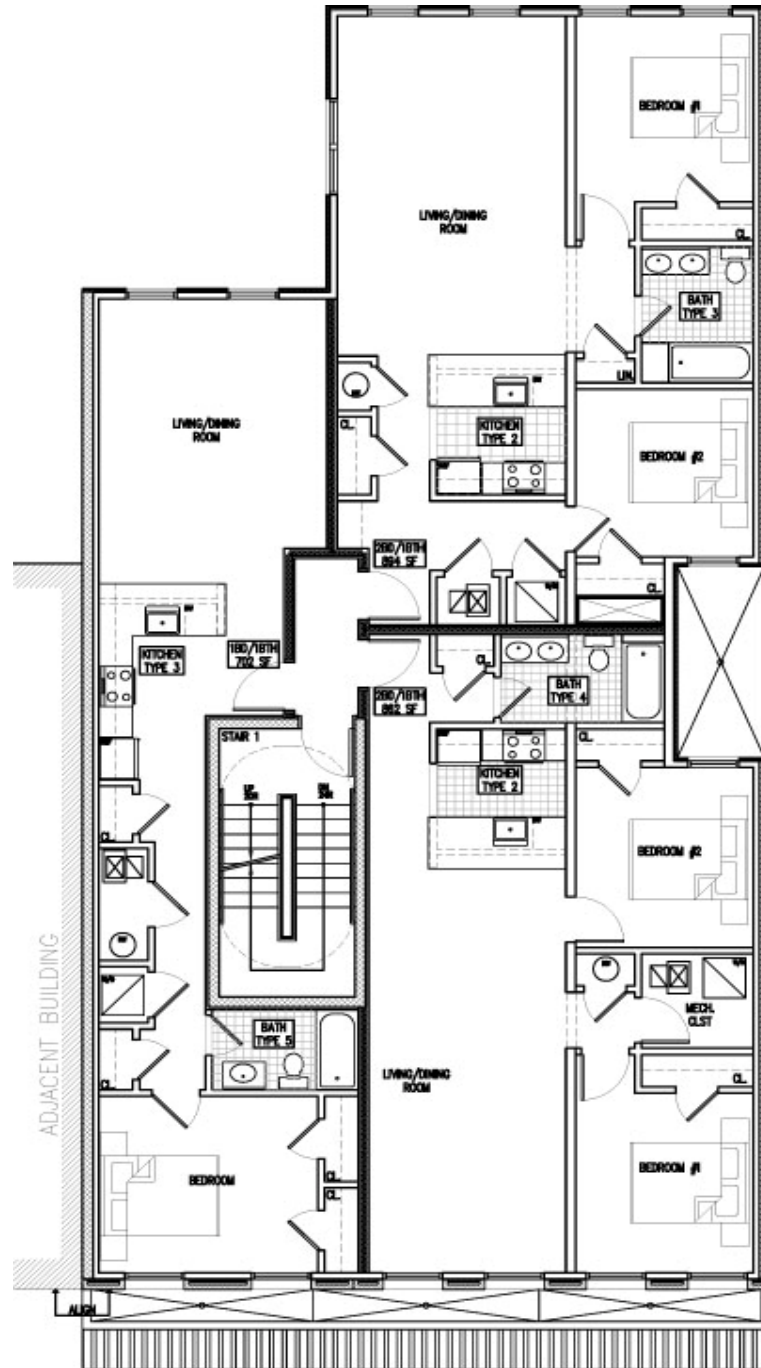


GROUND FLOOR





2ND AND 3RD FLOOR





TYPICAL FINISHES





Application

All information requested on this application form will be kept confidential within Jersey City Episcopal CDC. Much of the personal and financial information collected on this form is necessary only for evaluative purposes.

ELIGIBILITY CRITERIA

1. Must be 1st time home buyer
2. Must have completed a first time home buyer training
3. Households cannot exceed the following income **MAXIMUM:**

HOUSEHOLD SIZE	MAXIMUM INCOME
1 Person Household	\$ 38,900
2 Person Household	\$ 44,500
3 Person Household	\$ 50,050
4 Person Household	\$ 55,600

4. Must be able to obtain a prequalification from a mortgage company
5. Must demonstrate a minimum of 3% of purchase price for down payment
6. Willing to sign contract pre-construction





Completed Application Date: _____/_____/_____
Month Day Year

Applicant's Name: _____

Street: _____ Apt. # _____

City: _____ State: _____ Zip Code _____

Home Phone: () _____ Work Phone: () _____

Applicant Social Sec. No.: _____/_____/_____

Gender: Female ___ Male ___

Date of Birth : ___/___/___ Marital Status: _____

Co-Applicant's Name: _____

Street: _____ Apt. # _____

City: _____ State: _____ Zip Code _____

Home Phone: () _____ Work Phone: () _____

Applicant Social Sec. No.: _____/_____/_____

Gender: Female ___ Male ___

Date of Birth: ___/___/___ Marital Status: _____





Applicant Income Information

Please complete for Applicant:

Estimated **TOTAL** Household Annual Income (from **ALL SOURCES OF INCOME** including child support, SSI, etc.. **FOR ALL HOUSEHOLD MEMBERS** including co-applicant if applicable that will reside at the home):

\$ _____

How often are you paid?

____ Weekly ____ Biweekly (every 2 weeks) ____ Semi-monthly (twice a month)
____ Monthly ____ Other

Please list Gross Income (before taxes):

	<i>Last paycheck</i>
Formal employment (wages)	\$ _____
Self-employment <i>(selling things you make, doing laundry, sewing, childcare, etc)</i>	\$ _____
Government assistance <i>(TANF, Food Stamps, SSI, Social Security, Unemployment or Veterans' Benefits)</i>	\$ _____
Pensions or retirement income	\$ _____
Child support/alimony payments	\$ _____
Friends or family	\$ _____
Investment income	\$ _____
Other (please specify: _____)	\$ _____





Applicant Employment Information

Primary Employment Status (choose one):

- Employed more than full-time (overtime or more than one job, for yourself or others)
- Employed full-time (for yourself or others)
- Employed part-time (for yourself or others)
- Currently seeking employment
- Working and in school or job training
- Homemaker, not seeking employment
- Laid off, waiting for call back
- Disabled, not seeking employment
- Currently in school or job training
- Retired, not seeking employment

Employer: _____ Phone: (_____) _____

Street: _____ City: _____

State: _____ Zip Code: _____ Time employed: Years ____ Months ____





Co-Applicant Employment Information

Primary Employment Status (choose one):

- Employed more than full-time (overtime or more than one job, for yourself or others)
- Employed full-time (for yourself or others)
- Employed part-time (for yourself or others)
- Currently seeking employment
- Working and in school or job training
- Homemaker, not seeking employment
- Laid off, waiting for call back
- Disabled, not seeking employment
- Currently in school or job training
- Retired, not seeking employment

Employer: _____ Phone: (_____) _____

Street: _____ City: _____

State: _____ Zip Code: _____ Time employed: Years ____ Months ____





Assets & Liabilities

Please complete for applicant and co-applicant:

Circle One

Do you own a vehicle(s)?	Yes	No	Outstanding vehicle loan(s): \$ _____
Do you own a business?	Yes	No	Value of business: \$ _____ Outstanding loan(s): \$ _____
Do you own stocks, bonds, a pension, or other investments?	Yes	No	Value of investments: \$ _____
Do you have a checking account?	Yes	No	Amount in account: \$ _____
Do you have a savings account?	Yes	No	Amount in account: \$ _____
Do you owe money to friends or family?	Yes	No	Amount you owe \$ _____
Do you currently pay rent?	Yes	No	Monthly Amount of rent: \$ _____





Credit Reports

Please provide us with a credit Report from the 3 major reporting agencies.

Obtaining a Copy of Your Credit Report

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. The FACT Act is being phased in over time beginning on the West Coast, however, as a resident of the state of NJ, you are already entitled by state law to receive these reports. You are also entitled to a free report if you have been turned down for credit based on the information contained in your credit report. 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.

To obtain a copy of your credit report, please contact each of the following bureaus: (to make it easier, I have listed the appropriate menu prompts you will want to use when you call)

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)

Or www.equifax.com





Documentation

Please provide us with **COPIES** (no originals accepted) of the following:

- ✓ COPY OF CREDIT REPORT
- ✓ COPY OF LAST TWO (2) FULL MONTHS PAY STUBS (SELF –EMPLOYED: LAST TWO (2) QUARTERS OF PROFIT / LOSS STATEMENTS) FOR ALL HOUSEHOLD MEMBERS
- ✓ LETTER FROM EMPLOYER STATING LENGTH OF SERVICE AND SALARY (ON EMPLOYER LETTERHEAD) FOR ALL HOUSEHOLD MEMBERS
- ✓ THREE (3) YEARS FEDERAL TAX RETURNS (W-2 FORMS ATTACHED) FOR HOUSEHOLD MEMBERS 18 YEARS AND OVER
- ✓ THREE (3) YEARS STATE TAX RETURNS FOR HOUSEHOLD MEMBERS 18 YEARS AND OVER
- ✓ COPY OF MOST RECENT SAVINGS ACCOUNT STATEMENT (3 MONTHS)
- ✓ COPY OF MOST RECENT CHECKING ACCOUNT STATEMENT (3 MONTHS)
- ✓ PROOF OF AGE (BIRTH CERTIFICATE OR PASSPORT) FOR ALL HOUSEHOLD MEMBERS
- ✓ SOCIAL SECURITY CARD(S) FOR ALL HOUSEHOLD MEMBERS
- ✓ VERIFICATION OF SUPPLEMENTAL INCOME, I.E.: CHILD SUPPORT, SOCIAL SECURITY, WELFARE
 - CHILD SUPPORT – COURT JUDGEMENT OR CURRENT 6 MONTHS CHECK STUBS
 - SOCIAL SECURITY – CURRENT STATEMENT OF BENEFIT LETTER
 - WELFARE – LETTER FROM WELFARE STATING AMOUNT OF ASSISTANCE
- ✓ VERIFICATION OF RENT/RENT RECEIPTS (6 MONTHS OR NOTARIZED LETTER FROM LANDLORD)
- ✓ VERIFICATION OF SCHOOL ENROLLMENT (FAMILY MEMBERS 18 YEARS AND OVER)
- ✓ MARITAL STATUS – (SEPARATED/DIVORCED) – PROVIDE PROOF OF LEGAL SEPARATION OR DIVORCE
- ✓ VERIFICATION FROM EMPLOYER REGARDING OVERTIME (WHETHER OVERTIME IS MANDATORY OR NOT)





Next Steps

1. Those that submit a completed application by the **March 20, 2009** deadline will receive consideration for purchase. Late submissions will be reviewed only if there are no qualified buyers that meet the deadline.
2. You will receive communication about your notice of eligibility within 15 days of the application deadline or **April 3, 2009**.
3. Those that receive notice of eligibility must provide a pre-qualification from a lender for a mortgage by no later than **15 days from notice of eligibility**.
4. Those that submit the pre-qualification by the 15 day deadline will enter a **lottery** for the selection of the buyers. **The buyer and runner-ups will be selected** shortly after the deadline.
5. The selected buyers must be **certified by the City of Jersey City, Division of Community Development** for final eligibility after the lottery selection
6. The selected buyer must **deposit 3% of the sales price and execute a sales contract** within 15 days of the lottery.