

Preliminary Purchase Application

Do not send supporting documentation at this time. You will be notified as to the status of your preliminary eligibility based on the information that you provide in this application. When an affordable sale unit becomes available, eligible candidates will again be contacted. At that time, we will provide you with the formal application along with a list of required documents that you will need to support and verify your household composition, your income, assets, mortgage pre-approval, and home buyer training certificate of completion, etc.

Housing is NOT guaranteed based on the approval of this Preliminary Application.

Please Note The Following:

It is illegal to discriminate against any person making application to buy a home because of age, race, color, religion, sex, handicap, familial status, or national origin.

The affordable housing unit must be the intended primary residence of the applicant.

All household members who intend to reside within the Affordable Unit must be listed in the Preliminary Application. If changes in household income and/or your family composition occur during the application process the applicant is required to notify the Affordable Housing Alliance immediately. This is to ensure that you are placed on the appropriate waiting list, since it could change your category status (low/moderate income) and/or unit bedroom size for the program.

Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law.

All housing is subject to minimum and maximum income restrictions. Financing for sale homes is not provided by Affordable Housing Alliance and must be secured by the buyer. **All applicants will be required to provide a mortgage pre-approval and complete a HUD certified homebuyer workshop prior to be referred to purchase a unit.** Other restrictions may apply.

WWW.HOUSINGALL.ORG

"The Alliance mission is to improve the quality of life for all new Jersey Residents by developing and preserving affordable housing, by providing services to maintain housing affordability, by providing housing education, and by helping communities meet their legal and moral housing obligations.



INSTRUCTIONS:

1) This is a Preliminary Application for affordable housing with the Affordable Housing Alliance. It will be utilized to determine if you are generally eligible to be considered for an affordable unit. **NEITHER THIS APPLICATION NOR ANY NOTICE OF AVAILABILITY IS AN OFFER TO SELL.**

2) This Preliminary Application **IS NOT THE FINAL APPLICATION AND DOES NOT SATISFY YOUR APPLICATION REQUIREMENTS.**

3) Please understand that the pricing rates for affordable housing are established and governed by Federal, State and / or municipal regulations. Although consideration is made for low- and moderate- categories of household incomes, sales and rental prices do not fluctuate on the basis of each individual applicant's income. Therefore, we cannot and do not guarantee that any home, for sale or rental, will be affordable to YOU or YOUR household.

3) After you have completed this application, sign it, detach it from these instructions and mail it directly to:
Affordable Housing Alliance 3535 Route 66 Parkway 100 Complex Building 4 Neptune, NJ 07753

4) Please allow **two (2) weeks** for your application to be processed. Once your application has been reviewed, you will be notified in writing regarding your **PRELIMINARY** eligibility status for the affordable housing program administered by the Alliance.

5) Once it has been determined that you are generally eligible to rent or purchase a "**Low to Moderate-Income**" affordable unit under the program, you will be mailed a complete application package when a unit is available for you that meet you income category and appropriate bedroom size. Once your application package and all supporting documentation has been submitted and reviewed for program eligibility and you are deemed qualified for the available unit, you will then be placed in a lottery drawing with other qualified applicants and referred to the seller/developer to negotiate a contract to purchase the unit in the order in which you were pulled in the lottery.

6) **Annual Income** includes, but is not limited to, salary or wages, alimony, child support, social security benefits, pensions, business income, and actual or imputed earnings from assets (which include bank accounts, certificates of deposit, stocks, bonds, or other securities), and real estate. The household's total gross annual income cannot exceed program guidelines (**see page 4**).

7) If you **own a home** in which you are currently residing and which you intend to sell prior to living in an affordable home, compute your income from this asset by taking the market value of your home, subtracting any applicable broker fees AND the current principal of you mortgage, and multiply the balance by 2%. Income from **other real estate** holdings is determined by the actual income you receive from the asset (less expenses, but not less your mortgage payment), which cannot exceed the COAH 2020 Region 4 real property asset limits (**see page 4**).

8) Purchase applicants must complete a HUD homebuyer workshop in order to purchase an affordable housing unit.

9) **Preliminary** waiting list applicants will be required to submit updates in order to remain on the list. If any applicant fails to respond to an update notice they will be removed off of the waiting list immediately and will be required to re-apply in order to get back on the waiting list, **no exceptions**. Applicants who are no longer eligible to remain on the list will be notified in writing.

10) If you need assistance completing this application, please contact the Alliance at **(732) 389-2958**.

11) **Only return pages 3 & 4 of this application** retain the other pages for your future reference.



Preliminary Purchase Application for Affordable Housing

A. Head of Household Information:

Last Name: _____ Soc. Sec. No: _____--____--____
 First Name: _____ Home Phone: () _____--____
 Home Address: _____ Work Phone: () _____--____
 PO Box or Apt. No.: _____ County: _____
 City: _____ State: _____ ZIP: _____
 Email address: _____

B. Income (ALL sources of income, including, but not limited to Salary, Dividends, Social Security, Pensions, Alimony, Business, Fellowships and support. DO NOT include income from Assets listed in Section D, or tuition awards.)

C. Household Composition: List all occupants that will be living in the home:

First Name & Last Name of <u>everyone</u> to occupy housing. (Please Print)	Relation To	Full-time Student? (Yes/No)	Birth of Date	Sex	Gross Annual Income
1.					\$
2.					\$
3.					\$
4.					\$
5.					\$
6.					\$
7.					\$
8.					\$

D. Assets (Checking & Savings Accounts, CD's, Money Market, Real Estate, Etc.):

Type of Asset	Current Market Value of Asset	Estimated Annual Income	Annual Interest
1.	\$	\$	%
2.	\$	\$	%
3.	\$	\$	%
4.	\$	\$	%

E. Current Household Situation:

Do you currently:

Rent Own

Other (specify) _____

G. Preferences:

No. of Bedrooms (limited by number in household):

One Two Three

Do you require a handicap-accessible unit? Yes No

F. Unit Style of Interest: Single Family Condominium Manufactured Home

G. Areas of Interest:

- | | |
|---|-------------------------------------|
| <input type="checkbox"/> Atlantic Highlands | <input type="checkbox"/> Manalapan |
| <input type="checkbox"/> Asbury Park | <input type="checkbox"/> Shrewsbury |
| <input type="checkbox"/> Eatontown | <input type="checkbox"/> Rumson |
| <input type="checkbox"/> Little Silver | <input type="checkbox"/> Wall |

H. Have you completed a homebuyer education? Yes No

I. Important Information (Must be signed by every household member over the age of 18).

I hereby authorize the Affordable Housing Alliance and/or their employees to obtain information regarding the status of my (our) credit, and to check the accuracy of any and all statements and representations made in this application. I (We) certify that all information in this application is accurate, complete and true. I (We) understand that if any statements made are willingly false, this application is null and void, and I (we) may be subjected to penalties imposed by law. Void, if submitted without the signature of the applicant(s).

Signed: _____ Date: _____

Signed: _____ Date: _____

Signed: _____ Date: _____

Singed: _____ Date: _____

COAH 2020 Income Limits Region 4
(Monmouth, Ocean & Mercer Counties)

PLEASE NOTE: Applicant eligibility is strictly based on a household current income and assets, guidelines are updated on an annual basis by COAH. *COAH 2020 income eligibility limits ends at 80% & COAH Asset Limit is \$205,486*

	P1	P2	P3	P4	P5	P6	P7	P8
MODERATE MAX	\$61,175	\$69,915	\$78,654	\$87,393	\$94,385	\$101,376	\$108,368	\$115,359
MODERATE	\$45,881	\$52,436	\$58,990	\$65,545	\$70,789	\$76,032	\$81,276	\$85,519
LOW MAX 50%	\$38,235	\$43,697	\$49,159	\$54,621	\$58,990	\$63,360	\$67,730	\$72,099
LOW 40% (P)	\$30,588	\$34,957	\$39,327	\$43,697	\$47,192	\$50,688	\$54,184	\$57,680

<p>DO NOT WRITE IN THIS BOX</p> <p>Date Received: _____ Time: _____</p> <p>Application #: _____</p>
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