New Affordable 2 Family Home Available For Sale & Rent

Habitat For Humanity, the Affordable Housing Alliance and the Borough of Atlantic Highlands announces the availability of 1 - 2 bedroom *(moderate income owner's unit)* & 1-1 bedroom *(low income rental unit)* located in at 82-84 Memorial Drive. The units are available for moderate income households of 1 to 3 persons earning 50% to 80% for the owner's unit and 1 to 2 person households earning 30% to 40% of the areas regional median income. Minimum/Maximum income guidelines and pricing for these units are as follows:

Sale Price:

2 Bedroom Moderate Income Unit - $201,663(1st floor unit)

Minimum/Maximum Income Requirements

2 Person $37,786 - $59,273 3 Person $41,676 - $66,682

Rental Price

1 Bedroom Low Income Unit - $491 (2nd floor unit)

Minimum/Maximum Income Requirements

1 Person $19,449 - $25,932 2 person $22,227 - $29,636

Interested applicants household may not exceed a maximum of 3 persons for the 2 bedroom for sale owner's unit and a maximum of 2 persons for the 1 bedroom rental unit (family size and composition must accommodate unit size) and not exceed maximum income requirements & can afford the total monthly housing cost which includes principle, taxes and insurance (PTI), for the for sale unit and monthly rent for the rental unit. The household's total monthly housing cost cannot exceed 33% of the households' gross monthly income for owner's unit and 30% for the rental. All applicants will be required to submit a preliminary application for consideration to AHA for placement in the lottery. Applicants will be referred to Habitat For Humanity after the lottery to complete their family selection and screening process. Applicants must be currently living in substandard housing and must be willing to commit to 250-400 of "sweat equity", or volunteer hours, in connection with the construction of their home. Only qualified households will be notified and placed in the random lottery selection to determine applicant order of referral for unit certification and placement. All interested applicants for the for-sale unit must complete Homebuyer Education & Counseling.

All applications must be submitted to **AHA 3535 Route 66 Parkway 100 Complex, Building 4 Neptune, NJ** no later than August 31. No exceptions or consideration will be given to applications received after the deadline date.

To Apply:

Preliminary applications are available at AHA 3535 Route 66 Parkway 100 Complex, Building 4 Neptune, NJ, (732) 389-2958, Borough of Atlantic Highlands 100 1ST Avenue Atlantic Highlands, NJ; Monmouth County Library 125 Symmes Dr. Manalapan, NJ; Ocean County Library 101 Washington St. Toms River, NJ; Mercer County Library 2751 Brunswick Pike Lawrenceville, NJ;

All applications must be submitted to:

AHA 3535 Route 66, Parkway 100 Complex Building 4 Neptune, NJ 07753

(thru regular, certified mail or hand delivery in order to be accepted)

AHA

EQUAL HOUSING OPPORTUNITY

NeighborWorks® CHARTERED MEMBER

Affordable Housing Alliance

3535 Route 66
Parkway 100 Complex
Building 4
Neptune, NJ 07753
Phone: 732-389-2958
Fax: 732-922-4100

Affordable Housing Alliance

"We Help With Housing"

Donna M. Blaze
Chief Executive Officer

This is a Preliminary Application Only

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.

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, Building 4, Parkway 100 Complex, 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 administrated 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 2011 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.

Affordable Housing Alliance NeighborWorks CHARTERED MEMBER

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 *everyone* 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) _____

F. Preferences:

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

☐ One ☐ Two ☐ Three

Do you require a handicap-accessible unit? Yes☐ No☐

G. Unit Style of Interest: ☐ Single Family☐ Condominium ☐ Manufactured Home

H. Areas of Interest:

☐ Asbury Park
☐ Eatontown
☐ Manalapan
☐ Red Bank
☐ Shrewsbury
☐ Atlantic Highlands
☐ Little Silver
☐ Oceanport
☐ Rumson
☐ Wall

I. Have you completed a homebuyer education? Yes☐ No☐

J. 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 2014 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 income eligibility limits ends at 80% & COAH Asset Limit is $174,209.

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Moderate 80%	$51,864	$59,273	$66,682	$74,091	$80,019	$85.946	$91,873	$97,801
Moderate 50%	$32,415	$37,045	$41,675	$46,307	$50,011	$53,716	$57,421	$61,125
Low 40%	$25,932	$29,636	$33,341	$37,045	$40,009	$42,972	$45,936	$48,900

If you are applying for an affordable unit in this region you must meet income and asset guidelines listed above.

DO NOT WRITE IN THIS BOX
Date Received: _____ Time: _____
Application #: _____