



GARDEN STATE EPISCOPAL Community Development Corporation



291-297 HALLADAY HOMES



Return Application To:

Garden State Episcopal CDC
Division of Housing and
Community Development
514 Newark Ave
Jersey City, NJ 07306

For More Information:

Email: mward@gsecdc.org
Visit: <http://gsecdc.org/halladay>
Call: 201-687-9807
Fax: 201-659-1028

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

** pictures above are a rendering and typical finishes*

Total Price: \$250,000

Down Payment: \$8,750 (3.5% min.)

Mortgage: \$241,250

Total Housing Payment \$1,000/mo*

*Total Housing Payment includes mortgage, principal, interest, taxes, insurance, and assumes 9 months of rental income per year.

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. GSECDL offers a class 3 times a year free of charge.
- 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.

Household Size	Minimum Income**	Maximum Income
1 Person Household	\$ 36,000	\$ 43,200
2 Person Household	\$ 36,000	\$ 49,400
3 Person Household	\$ 36,000	\$ 55,550
4 Person Household	\$ 36,000	\$ 61,700
5 Person Household	\$ 36,000	\$ 66,650
6 Person Household	\$ 36,000	\$ 71,600
7 Person Household	\$ 36,000	\$ 76,500

- 4. Must be able to obtain a prequalification from a mortgage company** within 15 days of receiving a notice of eligibility from GSECDL. The earlier you do this the better. This will allow GSECDL 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.** Minimum incomes apply as well.

**Minimum Income could be lower depending on down-payment and mortgage financing products.

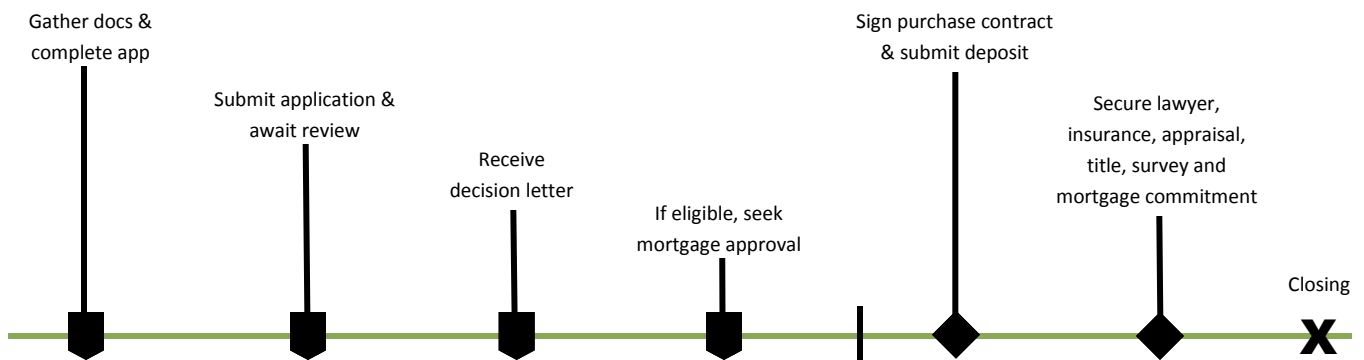


Documentation Required

Provide GSECDC with copies of the following:

- Copy of credit report for applicant and co-applicant
- 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
- **Two (2) years** federal AND state tax returns (w-2 forms attached) for household members 18 years and over
- Copy of most recent savings AND checking account statements (**3 months**)
- Copy of most recent pension statement, if any
- 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 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)
- Additional information may be required upon request.

Application and Purchase Timeline



How To Credit Reports

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.

Capital One

Crystal Moon-Boulevard

1(908) 208-7303

[Crystal.moonboulevard](mailto:Crystal.moonboulevard@capitalone.com)

@capitalone.com

M&T Bank

Lillian Hernandez

1(609) 658-7607

lhernandez@mtb.com

Wells Fargo

Alfonso Rodriguez

1(201) 714-5557

[Alfonso.rodriguez](mailto:Alfonso.rodriguez@wellsfargo.com)

@wellsfargo.com

Bank of America

Raquel Grant

1(518) 428-3900

[raquel.grant](mailto:raquel.grant@bankofamerica.com)

@bankofamerica.com

Legal Assistance for Home Purchase

You may secure counsel of your choice. However, these lawyers have worked with close successful with past buyers and are familiar with affordable home products.

Constantine Bardis

1800 Main Street
Lake Como, NJ 07719
(732) 280-2500

Sheldon F. Margolis

35 Journal Square
Suite 1005
Jersey City, NJ 07306
(201) 795-9000



Applicant Information

Name:

Email:

Street:

Apt. #

Social Security #:

_____/_____/_____

City:

State: Zip Code:

Date of Birth (MM/DD/YY):

Gender: (circle)

_____/_____/_____ Male or Female

Primary Phone:

Circle One:

_____ (Home or Cell)

Marital Status (Circle): Single / Married / Divorced

Alternate Phone:

Circle One:

_____ (Home, Cell, Work)

Race (Circle): Black / White / Asian / Other

Ethnicity (Circle): Hispanic or Non-Hispanic

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? (Circle one) YES NO

Name:

Email:

Street:

Apt. #

Social Security #:

_____/_____/_____

City:

State: Zip Code:

Date of Birth (MM/DD/YY):

Gender: (circle)

_____/_____/_____ Male or Female

Primary Phone:

Circle One:

_____ (Home or Cell)

Marital Status (Circle): Single / Married / Divorced

Alternate Phone:

Circle One:

_____ (Home, Cell, Work)

Race (Circle): Black / White / Asian / Other

Ethnicity (Circle): Hispanic or Non-Hispanic



Employment & Income Information

APPLICANT: _____

Employer: _____ Job Title: _____ Started: (MM/YY) _____ / _____
Street: _____ Ste. # _____ Gross Yearly Income (before taxes):
\$ _____ (attach 2010 & 2011 W2)
City: _____ State: _____ Zip Code: _____ How are you paid? (Circle One):
Weekly / Bi-Weekly / Semi-Monthly / Monthly

CO-APPLICANT: _____

Employer: _____ Job Title: _____ Started: (MM/YY) _____ / _____
Street: _____ Ste. # _____ Gross Yearly Income (before taxes):
\$ _____ (attach 2010 & 2011 W2)
City: _____ State: _____ Zip Code: _____ How are you paid? (Circle One):
Weekly / Bi-Weekly / Semi-Monthly / Monthly

OTHER INCOME: _____

Self-Employment: \$ _____ Child Support/Alimony: \$ _____
Gov. Assistance: \$ _____ Friends or Family: \$ _____
(TANF, Food Stamps, SSI, Social Security, Unemployment or Veterans' Benefits)
Investment Income: \$ _____
Pensions or Retirement: \$ _____ Other: _____ \$ _____



Family Composition

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

Dependants' Information:

Age: _____ Circle One: _____ Name: _____ Social Security #: _____
_____ Female or Male _____ / _____ / _____

Age: _____ Circle One: _____ Name: _____ Social Security #: _____
_____ Female or Male _____ / _____ / _____

Age: _____ Circle One: _____ Name: _____ Social Security #: _____
_____ Female or Male _____ / _____ / _____

Assets & Liabilities

Do you own a vehicle? (circle one): Yes or No Outstanding Loan Amount: \$ _____

Do you own a business? (circle one): Yes or No Value of Business: \$ _____

Outstanding Loan Amount: \$ _____

Do you own stocks/bonds, a pension, or other investments? (circle one): Yes or No

Value of Investments: \$ _____

Do you have a checking account? (circle one): Yes or No In account: \$ _____

Do you have a savings account? (circle one): Yes or No In account: \$ _____

Do you currently pay rent?: (circle one): Yes or No Monthly Amount: \$ _____

If no, why? _____

Address of property (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)

