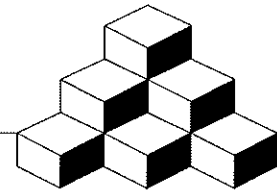


Piazza & Associates

Affordable Housing Services



216 Rockingham Row - Princeton Forrestal Village - Princeton, NJ 08540
 Phone: (609) 786-1100 - Fax: (609) 786-1105 - E-mail: Pequannock@HousingQuest.com

Dear Applicant,

On behalf of the Township of Pequannock, I want to thank you for your interest in this affordable housing sales program. Piazza & Associates, Inc. has been engaged by the Township to provide you with information regarding its affordable housing, answer your questions and help you through the application process.

The Glens: There are 103 one-, two, and three-bedroom affordable homes to purchase.

Crestwood Park: There are 8 one- and two-bedroom affordable homes to purchase.

All of the sales units are built, sold and occupied. From time to time, they come available for resale. Detailed information regarding specific homes will be available as each goes on the market to be resold. Minimum incomes will be determined by the ability of the purchaser to obtain financing for the home. Neither the Township of Pequannock nor Piazza & Associates provide financing. The maximum resale price and affordable housing restrictions are governed by this affordable housing program, but all other actual terms and conditions of the purchase are negotiated with the seller or their Realtor.

If you are interested in applying to purchase an affordable home in Pequannock, please complete the Preliminary Application (enclosed) as soon as possible and fax or mail it directly to us, at:

Piazza & Associates, Inc.
 216 Rockingham Row
 Princeton Forrestal Village
 Princeton, NJ 08540
 Fax: 609-786-1105.

Within a few weeks, you will receive a letter of determination with regard to your preliminary eligibility.

Sincerely,

Frank Piazza

MAXIMUM GROSS ANNUAL HOUSEHOLD INCOME

2019	One Person	Two Persons	Three Persons	Four Persons	Five Persons	Six Persons
Low	\$35,269	\$40,307	\$45,345	\$50,384	\$54,514	\$58,445
Moderate	\$56,430	\$64,491	\$72,553	\$80,614	\$87,063	\$93,512

To be eligible for the affordable housing sales program in Pequannock, the gross annual income of your household can not exceed the program limits listed, above. The maximum income is based on the total number of persons who will reside in the affordable home. Maximum Incomes are adjusted annually and are subject to change without notice.



Township of Pequannock

Morris County, New Jersey



Preliminary Application

for

Affordable Housing



Affordable Housing Application Information: 609-786-1100

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 home becomes available, eligible candidates will be contacted. At that time, we will provide you with a list of documentation that you will need to support and verify the information submitted in this application. We can not and do not guarantee housing based on the approval of this Preliminary Application. Affordable housing certification and monitoring services are provided by Piazza & Associates, Inc. on behalf of the Township of Pequannock. Neither Piazza & Associates, Inc., nor the Township of Pequannock provides legal, real estate, or financial services. This program is subject to municipal and state affordable housing regulations, but no guarantee can be made that these homes are affordable to all applicants. This program is subject to availability. Sales prices, rental rates, terms and conditions are subject to change without notice. This is an Equal Housing Opportunity.

Affordable Housing Policies and Requirements

Township of Pequannock
Morris County, New Jersey

For All Applicants

- ◆ This is an equal housing opportunity. It is unlawful to discriminate against any person making application to buy or rent a home with regard to race, color, religion, national origin, sex, handicapped or familial status.
- ◆ Priority is given to household sizes appropriate to the number of bedrooms.
- ◆ A preference will be given to applicants that live or work in Essex, Morris, Union, or Warren Counties.
- ◆ This affordable housing must be the intended primary residence of the applicant. All household members who intend to reside at the affordable home must be listed in the Preliminary Application. If changes in household composition occur during the application process, the applicant is required to notify Piazza & Associates, Inc. and the management office in writing, immediately.
- ◆ 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. After the submission of a Final Application, any change to the applicant's sources of income or household size may void the application and require the applicant to reapply to the program.
- ◆ Annual Income includes, but is not limited to, salary or wages, alimony, child support, social security benefits, unemployment 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.
- ◆ 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 your mortgage, and multiply the balance by the current HUD "Passbook Rate." 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).
- ◆ Sales properties are owned by private individuals. The purchase of these affordable homes constitutes a transaction between the income eligible buyer and the seller. The price is subject to applicable regulations. We do not provide mortgage financing, which is the sole responsibility of the buyer, who must demonstrate the ability to secure such financing as may be necessary to purchase an affordable home as set forth by program restrictions.
- ◆ Specific documentation to verify income and assets will be required at a later date, during the final portion of the application process. Neither the Township of Pequannock, nor Piazza & Associates, Inc., can guarantee that any low- or moderate- income home will be affordable to any specific applicant. Contact us if you need assistance.

DO NOT SEND SUPPORTING DOCUMENTATION WITH THIS APPLICATION.

Please detach the application form and mail to:

Piazza & Associates, Inc.

216 Rockingham Row - Princeton, NJ 08540



Preliminary Application for Affordable Housing



Township of Pequannock

Morris County, New Jersey

A. Head of Household Information

Last Name: _____	Soc. Sec. No: _____
First Name: _____	Home Phone: _____
Home Address: _____	Work Phone: _____
P.O. Box or Apt. No.: _____	County: _____
City: _____	State: _____ ZIP: _____

B. Household Composition and Income (List ALL sources of income, including, but not limited to Salary, Dividends, Social Security, Child Support, Alimony & Pensions. DO NOT include income from Assets listed in Section C.)

Full Name (First, Middle & Last) List everyone who will occupy the affordable home.	Relation To	Date of Birth	Sex	Gross Annual Income
#1	Head of Household			\$
#2				\$
#3				\$
#4				\$
#5				\$
#6				\$

The total number of members in this household is: _____
 The number of members in this household who are 55 years or older is: _____
 Do you PAY child support and/or alimony to anyone outside of your household?
 _____ If so, how much do you pay every month? \$ _____

C. Assets (Bank Accounts, Cert. of Deposit, Mutual Funds, Real Estate, Etc. If you own the home in which you live, clearly indicate BOTH the market value & your equity in the home. Your equity equals the market value less any outstanding mortgage principal.)

Type of Asset	Current Market Value of Asset	Estimated Annual Income	Interest Rate
			%
			%
			%
			%

F. Important Information (Must be signed by everyone 18 and older)

I(We) hereby authorize the Township of Pequannock, Piazza & Associates, Inc., the landlords, their agents and/or 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, the application is null and void, and I(we) may be subject to penalties imposed by law. THIS APPLICATION IS VOID IF NOT SIGNED.

Signed: _____ Date: _____
 Signed: _____ Date: _____

D. Current Situation

Do you currently own your home?
 Yes
 No

Do you have a mortgage?
 No
 Yes: Please list the Equity in your home in Sect. "C"

E. Preferences

No. of Bedrooms
 (limited by household size):

One?
 Two?
 Three?