

CENTRAL JERSEY HOUSING RESOURCE CENTER (CJHRC)

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APPLICATION CHECKLIST

Documentation is required for every household member 18 years of age or older on your application(s) in order for Central Jersey Housing Resource Center (CJHRC) to process your application. Any missing item(s) will delay the process, your certification and eligibility for any units. Processing of your application can take up to 6 weeks and are processed in the order received. We do not return any documents.

DO NOT SEND YOUR APPLICATION WITHOUT INCLUDING THE FOLLOWING DOCUMENTS:

All applicable sections of the application must be completed and signed. **If you submit more than one application, a full/separate set of documents is required for every application.** Co-Applicant(s) are those that will be on the lease or those that will be on the legal documents (deed, mortgage, affordable housing doc's, etc. if purchasing)

1) ___ **Copies of identification for each household member:** Driver's license, birth certificate, passport or any other Federal/State Id showing date of birth.

2) ___ **Copies of complete of Tax returns (all pages) for the most recent 3 consecutive years,** both Federal (1040) and State, do **not send** W-2 forms. To obtain your **tax return transcripts**, call 1-800-908-9946 or visit the website www.irs.gov. If you did not file a tax return for any of the required years a notarized letter is required (see item #6).

3) ___ **Four (4) consecutive and current pay stubs.** Note: If you don't have four pay stubs you can submit a **dated, signed letter from your employer, on letterhead**, indicating length of employment, gross annual income or number of hours worked per week and the hourly wage.

4) ___ **Three consecutive months of recent checking, savings, debit card account or other financial account statements for all applicants and co-applicants.** All pages of each statement are required (if a statement has 6 pages, send all 6 pages). Statements must show the applicant's full name, address and account number (last 4 digits). Applicants may be required to provide additional information, a written explanation or supporting documentation during our review process. If you are offered a unit, you will be required to submit an additional three most recent months of statements for all accounts.

5) ___ **Documentation to confirm income from any of the following applicable sources:**

- ___ **Pension:** current payment stubs or statements, or letter from the Pension Company.
- ___ **Social Security:** recent benefits award letter.
- ___ **Unemployment Compensation:** current benefits letter or last statement.
- ___ **Section 8 or rental assistance:** a valid voucher or other written proof (if applicable).
- ___ **Co-Signor (rental) or Gift of Funds Letter (buying):** Requires a letter and additional documentation, refer or request the **CJHRC Sample of Co-signor/ Gift Letter**
- ___ **Alimony and/or child support payments received or paid:** copy of the court decree and a printout of the payment history. All separated applicants must provide a divorce decree, settlement agreement or division of assets signed and notarized by both parties.
- ___ **Documentation to confirm interest income/proof of assets:** recent statements including IRAs, Savings Bonds and other Retirement accounts including 401Ks.
- ___ **Any other sources of income** must be documented; written proof is required.
- ___ **Self Employed:** Requires additional documentation, refer or request the CJHRC **Documentation for Self Employed Applicants**

6) ___ **Circumstances when you will need a notarized letter*:**

- If you do not work or earn an income
- If you did not file tax returns for any of the last three years (must include an IRS Verification of non-filing)
- If you do not own a bank checking or savings account or debit card account
- If you are going through a divorce
- If you paid or received Alimony or Child Support that it is not through the court
- If you own a home or property- refer or request the CJHRC **Documentation for Property Owner**

* Explain the specifics of your situation in writing (must be signed and dated in front of the notary). CJHRC has three notaries on staff that can notarize your documents (by appointment in advance) at no cost or you can use the notary of your choice. **Original notarized documents are required.**

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If purchasing a unit, applicant households must submit:

- 7) **Pre-Approval:** It must state the amount that the financial institution is willing to lend you. It also must have the names of all applicants on the letter. **Please make sure you tell your lender you are applying for an affordable housing unit.** Make sure they are aware that there are liens that go with these affordable properties. They need to put something in their pre-approval stating that they understand they would be in 1st position and there are other legal documents that will go in 2nd and 3rd positions at closing. They also understand that the affordable housing survives foreclosure. In addition, we have not had anyone be successful with getting a FHA loan (*) for an affordable housing unit. Please discuss with your lender.
- 8) **Attorney Form:** Filled out with the Attorney you have chosen. CJHRC provide list of attorneys who have expressed interest in working with purchasers of low and moderate income housing. Please note you are not obligated to have a Real Estate Attorney handle your closing in the State of NJ or use an attorney on this list.
- 9) **DO YOU CURRENTLY OR HAVE YOU EVER OWNED ANY REAL ESTATE?** No ___ Yes ___
-If yes, please attach a description and proof of any and all estate owned by any of the applicants on this application (planning to reside in the Affordable Housing Unit). Applicants owning real estate must provide documentation of a market value appraisal and outstanding mortgage debt. The difference will be treated as monetary value of the asset and the imputed interest will be added to the income. Also required are copies of: the deed, most recent tax bill and latest mortgage statement. If you own a home, will you be selling the home or renting it out? If selling please attach proof that it is on the market. If you are renting out the property, please attach proof (copy of signed lease). If you ever owned a home and moved out, we need written details/explanation.
-Refer or Request the CJHRC Documentation for Property Owner.
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Important information if you are applying to purchase an affordable unit:

- The estimated monthly housing cost for a unit (including principal, interest, taxes, homeowner and private mortgage insurance and condominium and homeowner association fees as applicable) should not exceed 31% of your household's eligible monthly income. CJHRC is a HUD Approved non-profit housing counseling agency. It is suggested that in most situations, households should not be pre-approved for more than 3 times their gross household income.
- CJHRC may certify your household even if your housing cost could exceed 31% in certain circumstances. For example: In addition to a firm mortgage commitment at a higher level by a lender the borrower(s) received counseling from an approved non-profit counselor regarding the advisability of the loan transaction and the outcome of the counseling proves applicants can meet their housing and other obligation(s).
- Separated applicants purchasing affordable housing (also see #5 above) must provide a notarized release form from the spouse. This release form states that the spouse who is not applying for affordable housing is releasing any claim on the affordable home. If the spouse refuses to sign the release, the applicant can request a judge to require the spouse sign the form. This release form must be typed, completed, signed and notarized when a separated applicant submits income certification documentation to rent or purchase an affordable home/unit.

* As of the date of this printing FHA was not allowing any of the restrictive covenants that must be recorded with an affordable housing unit. Therefore, an FHA Mortgage is not an option at this time for a State of NJ Low and Moderate Income Unit.