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**70 WEST 139 CONDOMINIUMS
APPLICATION FOR HOMEOWNERSHIP**

INSTRUCTIONS:

1. **SUBMIT ONLY ONE APPLICATION PER HOUSEHOLD.** You may be disqualified if more than one application is received for your household.
2. **Incomplete information for the number and names of household members applying to live in the unit, or their incomes, may result in disqualification. In addition, do not use white-out or liquid paper anywhere on the application. If you need to correct a mistake, you should cross one line neatly through the information, write the revised information neatly next to it, and sign your initials near the change.**
3. When completed, this application can only be submitted by email to parkadon@housingpartnership.com along with all required documents.
4. **No payment should be given to anyone in connection with the preparation or filing of this application.** No broker or application fees may be charged. However, there is a credit check fee that is required with your file submission. A credit check may be run and the fee will not be returned to you. If a credit check is deemed unnecessary, the credit check fee will be returned to you. The fee for households with 1 or 2 adult household members is \$50. The fee for households with 3 or more adult household members is \$75.
5. Income Eligibility: Please review the chart in the project advertisement which breaks down the mandatory income levels for the HPD housing program of the project you are applying to, based on household size. List all current income sources for all household members on the application. In general, gross income is calculated for most applicants, except that net income is analyzed for self-employed applicants.
6. Other Eligibility Factors: In addition to the income requirements, other eligibility factors will be applied. Eligibility factors may include, but are not limited to:
 - a. Criminal Background Checks
 - b. Qualification as a Household – the Agency’s housing programs are designated for individuals, families and households who can document financial interdependence as a household unit. These affordable programs are not intended for “roommate situations” and so such applicants may not be eligible under this household criterion.
 - c. Continuing Need – Applicants to HPD’s affordable housing programs must demonstrate a continuing need for housing assistance through an analysis of their assets and recent income history.
 - d. Property Ownership – No member of the applicant household may currently own any residential property, including shares in a co-op.
 - e. Asset Limits – There is a limit to the amount of total household assets allowed (excluding specifically designated retirement and college savings accounts). For a one-bedroom unit the asset limit is \$230,763.10. For a two-bedroom unit the asset limit is \$237,603.60.
 - f. Credit history – Marketing agents and lenders evaluate credit history to determine if you may qualify for a private mortgage and, if so, what the terms of the mortgage may be.
 - g. “Seasoned” down payment funds – There may be rules about how long some or all of your down payment money has to be in your bank account prior to purchase. Three to six months is a common amount of time.
7. Primary Residence Requirement: Any applicant ultimately approved for this development must maintain the new home as their sole primary residence. If approved for an affordable housing unit, the applicant must surrender any unit where applicant is then currently residing. Each member of the applicant’s household who leases rental residential real property must terminate the lease for and surrender possession of such rental

property on or before the purchase date for a homeownership affordable unit. For a homeownership affordable unit, the applicant must agree to continuously occupy the affordable housing unit as his or her sole primary residence, residing there no less than 270 days per year, with the exception of days spent on active military duty or subleasing (where permitted by the project's regulatory documents).

8. Submission of False or Incomplete Information: Prospective applicants should be aware that this is a governmentally assisted housing program. The submission of false or knowingly incomplete information (either in this application or in any subsequently provided verification documents) will not only result in an applicant's disqualification, but will be forwarded to the appropriate authorities for further action – including the possibility of criminal prosecution. All paperwork and documents submitted by applicants are subject to review by the New York City Department of Investigation, a fully empowered law enforcement agency of the City of New York.

70 WEST 139 CONDOMINIUMS OPEN MARKET
APPLICATION OF INTEREST

- 1) Applications can be typed or printed in INK. Write legibly, especially your e-mail address and contact numbers.
- 2) **Submit only one (1) original application per household.**
- 3) Return a complete application package in person only, with the required documents, credit authorization form and a money order to: **NYC Housing Partnership Development Corp.** Application packages may only be submitted by email to: parkadon@housingpartnership.com. Applications will be processed on a **first come, first served** basis until all units are sold.

SUBMISSION OF AN APPLICATION WILL NOT GUARANTEE PURCHASE.

No fee should be given to anyone in connection with the preparation or filing of this application.

1. Applicant

Last Name _____ First Name _____
Address _____ Apt.# _____
City _____ State _____ Zip _____
Years at Address: _____
Current Rent Amount \$ _____
Email: _____
Home Phone _____ Cell _____ Work _____
Employer _____ Are you Self-Employed: _____
Position _____
Address of Employer _____ Yrs on Job _____
Annual Salary \$ _____ Overtime Income: \$ _____ Other Income: \$ _____
Source(s) of Other Income: _____ Total Income: \$ _____

2. Co-Applicant

Last Name _____ First Name _____
Address _____ Apt.# _____
City _____ State _____ Zip _____
Years at Address: _____
Current Rent Amount \$ _____
Email: _____
Home Phone _____ Cell _____ Work _____
Employer _____ Are you Self-Employed: _____
Position _____
Address of Employer _____ Yrs on Job: _____
Annual Salary \$ _____ Overtime Income: \$ _____ Other Income: \$ _____
Source(s) of Other Income: _____ Total Income: \$ _____

3. **Total number (#) of persons in household** (including applicant, co-applicant, dependents): _____

4. List **ALL** Household Members (other than the Applicant and Co-Applicant), including age & annual income, if any, that will be living with you in the residence:

Name _____ Date of Birth: _____ Income \$ _____

Name _____ Date of Birth: _____ Income \$ _____

Name _____ Date of Birth: _____ Income \$ _____

Name _____ Date of Birth: _____ Income \$ _____

5. Do you currently or have you previously owned any real property/COOP(s)? Yes No
- a. If yes, is this your **current primary residence**? Yes No
- b. Do you hold any real property/COOP(s) as investment property? Yes No
- c. If you answered yes to Questions 5. 5a or 5b above, please list the address(es) of the real property(ies)/COOP(s) below. Be sure to include the street address, city, state and zip. Also list the year that you purchased the property/COOP and if it was sold, the year that it was sold.

1. Address: _____
Currently Own: Sold: Date Purchased: _____ Date Sold: _____

2. Address: _____
Currently Own: Sold: Date Purchased: _____ Date Sold: _____

3. Address: _____
Currently Own: Sold: Date Purchased: _____ Date Sold: _____

4. Address: _____
Currently Own: Sold: Date Purchased: _____ Date Sold: _____

- d. Do you currently or have you ever held a mortgage on the above property/ies/COOP(s)? Yes No

6. **Total amount of money available to cover down payment and closing costs.** \$ _____

7. Are you or any member of your household disabled? Yes No

Check "X" only if Applicable: Visually / Hearing Impaired Household Member _____
Mobility Impaired Household Member _____

8. Are you or are any members of your household an employee of the City of New York, the NYC Housing Development Corp., The NYC Economic Development Corp., the NYC Housing Authority, or the NYC Health and Hospitals Corp? Yes No (If Yes, please identify the agency/entity at which you are employed?)

9. If you answered "yes" to Question 8, have you personally had any role or involvement in any process, decision, or approval regarding this housing development? Yes No

NOTE: If you answered 'Yes' to Question 8 above, you may be required to submit a statement from your employer that your application does not create a conflict of interest. If you answered 'Yes' to Question 8 above, you will be required to submit a statement from your employer that your application does not create a conflict of interest. Such statement would not be required until later in the application process, after you have been selected through the lottery, when you will also be required to provide other documents to verify your income and eligibility.

CREDIT/CRIMINAL HISTORY CHECK AUTHORIZATION: I/we authorize you to obtain a credit/criminal history report on the Applicant name(s) listed above. (If married less than two years or if known by another name or have a designation at the end of your name such as Jr. or II, please indicate). A credit check fee will be requested at the time of eligibility interview, only. If I/we meet the Program's eligibility requirements and selected to purchase a new home, I/we understand that I/we will need to apply separately for a mortgage loan if I/we need such funds to purchase shares.

I/WE DECLARE THAT STATEMENTS CONTAINED IN THIS APPLICATION ARE TRUE AND COMPLETE TO THE BEST OF MY/OUR KNOWLEDGE. I/WE have not withheld, falsified or otherwise misrepresented any information. I/WE fully understand that any and all information I/WE provide during this application process is subject to review by The New York City Department of Investigation (DOI), a fully empowered law enforcement agency which investigates potential fraud in City-sponsored programs. I/WE understand that the consequences for providing false or knowingly incomplete information in an attempt to qualify for this program may include the disqualification of my application, the termination of MY/OUR lease (if discovery is made after the fact), and referral to the appropriate authorities for potential criminal prosecution.

I/WE DECLARE THAT NEITHER I/WE, NOR ANY MEMBER OF MY/OUR IMMEDIATE FAMILY ARE EMPLOYED BY THE BUILDING OWNER OR ITS PRINCIPALS.

Date: _____ Applicant Signature: _____

Date: _____ Co-Applicant Signature: _____

PLEASE SUBMIT ALL BELOW DOCUMENTS THAT APPLY IN CLEAR ONE-SIDED PHOTO COPIES. YOU MUST SUBMIT INCOME, ASSET **AND** CREDIT AUTHORIZATION INFORMATION. We do not make copies in our office. These documents will remain on file and will **not** be returned to you.

INCOME DOCUMENTS	
<i>Bring the following documents for each household member who earns a salary or hourly wage for each employment:</i>	
	Four (4) most recent and consecutive pay stubs (in order).
	Letter from employer on company letterhead verifying gross, annual income (base salary, average overtime, bonuses, if applicable). We do not accept verification from www.theworknumber.com
	2019 federal W-2. 2019 signed federal & state tax returns if filed. We do not accept 2019 – 1040 tax filing extensions. 2018 and 2017 completed and signed federal & state tax returns and all federal W-2s. Include all accompanying schedules and statements. We do not accept 2018 - 1040 tax filing extensions. Do <u>not</u> submit tax worksheets.
<i>Bring the following documents for each household member who owns a business, is self-employed, or works freelance:</i>	
	2018 and 2017 completed and signed federal & state tax returns including all 1099s and all accompanying schedules and statements.
	Profit and Loss statement of net 2019 earnings & Year-to-date Profit and Loss statement of net 2020 earnings: letter from accountant or tax preparer <u>with CPA number on letterhead</u> . If you own multiple businesses, you must submit a different Profit and Loss statement for each business.
	2018, 2017 corporation/partnership tax returns 1120 / 1065 form and Schedule K-1, if applicable.
<i>Bring the following documents for each household member who owns a business that pays you a salary:</i>	
	2018 and 2017 business corporate return
	Four (4) most recent and consecutive pay stubs (in order).
<i>Bring the following documents for each household member who receives any other form of income. Examples include:</i>	
	Social Security Benefit, SSI, OTDA SSP: current award letter (dated within 30 days).
	Veteran's Benefit: current award letter (dated within 30 days).
	Alimony and/or Child Support: court order, separation or settlement agreement(s) stating the amount and type of support and payment schedule, and current OCSE statement or printout (dated within 30 days) showing activity and amounts; or notarized affidavit and supporting documents showing deposits if no written agreement or court order.
	Disability Insurance, Worker's Compensation, and/or Severance Pay: most recent four (4) consecutive pay stubs or verification letter (dated within 30 days) verifying the amount you receive & how often it is paid, and if/when it will expire.
	Unemployment Insurance Benefit: current (dated within 30 days) payment history print-out from Department of Labor online system.
	Pension/Annuity payments: current benefit letter (dated within 30 days) from issuing institution(s)

	Any other form of periodic income, recurring contributions and gifts : notarized affidavit signed by the person providing the assistance including the purpose of the income, dates and value of gift(s), and how often the gift is provided (weekly, monthly, quarterly, annually), along with bank statements supporting receipts of these payments.
ASSET DOCUMENTS	
	Checking Accounts : Three (3) months most recent and consecutive statements – <u>ALL ACCOUNTS FOR ALL ADULT (18 OR OLDER) HOUSEHOLD MEMBERS, ALL PAGES</u>
	Savings Account/Money Market/Certificate of Deposit : Most recent statement <u>ALL ACCOUNTS FOR ALL ADULT (18 OR OLDER) HOUSEHOLD MEMBERS, ALL PAGES</u>
	<i>Explain all deposits in your checking and savings account that are more than \$150.00 unless direct deposit or electronic transfers between your accounts.</i>
	Stocks, Bond, Treasury Bills, or other Investment/Brokerage Accounts : Most recent statement showing the current account value, year-to-date earnings (interest/dividends). – <u>ALL ACCOUNTS FOR ALL ADULT (18 OR OLDER) HOUSEHOLD MEMBERS, ALL PAGES</u>
	Retirement fund (401K, IRA, 403b, 414H, NYCERS or other similar accounts) : Most recent statement showing the current account value, year-to-date earnings (interest/dividends) and/or interest rate if applicable. – <u>ALL ACCOUNTS FOR ALL ADULT (18 OR OLDER) HOUSEHOLD MEMBERS, ALL PAGES</u>
	Life Insurance Policies : current policy summary (dated within 30 days) with cash surrender value.
	Real Property : current value of real estate or other investment property, most recent mortgage bill, rental income receipts (if applicable). If selling: list price, estimated broker's fee and closing costs.
CREDIT & BACKGROUND CHECK	
	Authorization to Release Information Form (attached) completed and signed by all adult household members (anyone 18 or older, even if they have no income).
	Non-refundable credit and background check fee in the following amount in the form of <u>Money Order</u>: \$50 for households with 1-2 adult (18 or older) household members or \$75 for households with 3 and more adult household members, made payable to: <u>Housing Partnership Development Corporation</u>. We do not accept cash payments or personal checks. We do not accept copies of credit reports provided by applicants. However, we do encourage all applicants (each adult household member) to obtain a credit report for your own information before coming to our office.

Estimated Cash Needed & Monthly Payments

Bedrooms	Purchase Price	Minimum Down Payment*	Estimated Closing Costs*	Estimated Monthly Payment**
1-bedroom	\$440,381.00	\$44,038.10	\$20,000.00	\$2,117.81 (includes \$449.13 common charges & \$19.39 real estate taxes with tax abatement and \$31.25 homeowners insurance)
2-bedroom	\$508,786.00	\$50,878.60	\$23,000.00	\$2,558.82 (includes \$630.96 in common charges & \$27.24 real estate taxes with tax abatement and \$31.25 homeowners insurance)

*Based on 90% financing.

**Principal & interest payment is based on 2.75% interest rate. The mortgage interest rate quoted is based upon specific assumptions and conditions and is subject to property type, buyer profile and rate lock period. Other restrictions may apply.

Amenities (Available First Come, First Served at Additional Cost):

Amenity	Monthly Cost
Parking Space (Uncovered)	\$300
Parking Space (Covered)	\$300
Parking Space (with car charging)	\$300 + electric charge
Storage Lockers	\$60 - \$120 (depending on size)
Rooftop Private Cabana	\$300
Public Rooftop Space	\$0
Bicycle Parking	\$25

70 West 139 Condominiums

Bank List

Please Note: You do not have to use this list. The advantage is that they are familiar with **70 West 139 Condominiums** Development and will get you through the process quicker.

Bank List

Evolve Bank and Trust

Dianne M. Goodwin, CMB
LPO Manager
175 Route 25A, Suite 12
East Setauket, NY 11733
Email: dgoodwin@getevolved.com
631.675.2470 (Office)
631.220.6856 (Cell)
631.675.2474 (Fax)

Fist Republic Bank

Debra Washington, MBA
Community Outreach Relationship Manager
1230 Avenue of the Americas
New York, NY 10020-1513
Email: dWASHINGTON@firstrepublic.com
(212) 424-7971 (Office)
(201) 577-2617 (Cell)

Wells Fargo Home Mortgage

Todd M. Meyer
Senior Mortgage Loan Officer
150 East 42nd Street, 32nd floor
New York, NY 10017
Email: todd.m.meyer@wellsfargo.com
516.429.2921 (Cell)

JP Morgan Chase

Dave Forbes
Home Lender Advisor
2195 Frederick Douglass Blvd
New York, NY 10026
Email: dave.forbes@chase.com
212.280.2082 (Office)
646.773.7413 (Cell)

NOTE: PLEASE DO NOT CALL ANY LENDERS 1-800 NUMBER. CALL CONTACTS LISTED ABOVE ONLY



**Housing
Partnership**

Housing Partnership Development Corporation
253 West 35th St., 3rd Floor, New York, NY 10001
www.housingpartnership.com

70 West 139 Condominium Restrictive Declaration

All approved purchasers will be required to sign a Restrictive Declaration at closing. See copy attached. I understand that I will be required to sign that Restrictive Declaration at closing if I purchase a condominium apartment. The restrictions are for 25 years and are as follows:

- a. I have to live in the apartment as my primary residence for as long as I own the apartment, but not for longer than the 25 years period from the date I purchase it.
- b. I can sell my apartment at any time, but if I sell before the 25 year period expires, the purchaser I sell to will also be required to live in the apartment as their primary residence for the remainder of the 25 year period.
- c. If I wish to sell my apartment, I will be required to sell it at a price that will be affordable to a buyer at the same income level that I purchased the apartment at (150%/165% AMI), based on the income limit at the time of the sale.
- d. I will not be allowed to lease or rent out my apartment unit once I have purchased it.

70 West 139 Condominiums at 70 West 139th Street

Housing Partnership Open Market Process

An application must be completed in its entirety with e-mail address fully legible. Sign, date and email your application and all required documents to parkadon@housingpartnership.com or drop them off to our offices located at: **NYC Housing Partnership, 253 West 35th Street, 3rd floor on Wednesdays between 11AM-2PM.**

While in open market, applications will be accepted on a **first come, first served** basis. Therefore, the first complete application package we receive that is income and asset eligible and credit worthy to obtain a mortgage and whose documents are approved by HPD will be offered a unit.

Process after Open House:

<u>Drop-Off</u>	Drop your application/documents off at our offices. You will sign a sheet verifying your name, date and time of drop off. This will be the order in which we review applications NOTE: Application/document package should be clearly marked "70 West 139 Condo – Name & Date"
<u>File Review</u>	Applications/documents are reviewed for income and asset eligibility. Applicants who submit incomplete applications, missing documents and/or do not meet eligibility guidelines, will be sent an email stating their ineligibility, the reasons, and given ten (10) business days to appeal the determination. Appealing does not guarantee that the decision will be overturned.
<u>Credit Check</u>	If a file is income/asset eligible and a residence is available, a credit check is done to determine mortgage eligibility.
<u>Unit Viewing</u>	Once income, asset & credit/mortgage eligibility are verified, the applicant is invited to view the available units and confirm which apartment they are interested in purchasing.
<u>HPD Approval</u>	Once an apartment is selected, the applicant schedules an appointment to come to our office to sign documentation allowing the NYC Department of Housing Preservation and Development to review the file for city approval.
<u>Offering Plan</u>	After receiving approval from NYC HPD, the applicant will be invited to our offices to pick up an Offering Plan for the residence. Offering plan pick-up requires a refundable deposit in the form of a \$100 money order or bank check. Applicant will have ten (10) days to obtain an attorney and review the offering plan
<u>Contract Signing</u>	On or before the last day of the ten (10) day period to review the Offering Plan with an attorney, applicant will come to our offices to sign the purchase agreement. The applicant will pay the 10% down payment by certified bank check at the time of signing.
<u>Mortgage Process</u>	Upon receipt of executed contract, the applicant will complete a loan application with a lender and provide a mortgage commitment within 45 days of the executed contract.
<u>Closing</u>	After a mortgage commitment is issued, the seller's attorney will send a 30- day notice to close. The closing date is scheduled between the seller's, purchaser's and lender's attorney. Before the closing date, the applicant will schedule a walk-through of the unit and notify the seller of punch-list items to be completed before closing.
<u>Move-In</u>	Enjoy your new apartment!