



**SOMERSET COUNTY COALITION
ON AFFORDABLE HOUSING**

John W. Mooney, President

Sharon Clark, Executive Director

APPLICATION CHECKLIST

To ensure that your application(s) can be processed by the Somerset County Coalition on Affordable Housing (SCCOAH), **it is necessary to include ALL of the below information which is REQUIRED documentation. Any missing items will delay the process and make you ineligible to be considered for units until all requirements are met. For every household member 18 years of age or older the documentation listed below is also required:**

1) ___ 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.

2) ___ Copies of complete (all pages) of Tax returns for 3 consecutive years, both Federal (1040 not W-2 forms) and State. If you cannot locate your federal tax return, copies can be obtained - call 1-800-829-1040. If you did not file a notarized letter is required see item #6.
Federal Taxes: ___ 2008 ___ 2007 ___ 2006 State Taxes: ___ 2008 ___ 2007 ___ 2006

3) ___ Four (4) consecutive and current pay stubs for each household member over 18
Note: If you don't have four pay stubs you can submit: A letter from your employer, on letterhead, indicating length of employment, gross annual income or number of hours worked per week and the hourly wage. We must receive the original signed employer letter. **Note: as of 5/5/05 income from full time students is not calculated into household gross income for certification purposes. However proof from their school must be submitted to prove they are full-time students.**

4) ___ Copies of recent checking and savings account statements (**all pages**) i.e. if statement has 1 through 6 pages, we must have all 6 pages of the statement for all applicants and co-applicants...

- 5) ___ Documentation to confirm income from any of the following applicable sources:
- ___ Pension – 4 current and consecutive payment stubs or statements or copies of checking account statements or written proof from the Pension Company
 - ___ Social Security- recent Benefits letter or copies of 4 social security checks/stubs
 - ___ Unemployment Compensation - Benefits letter and copies of 4 payment stubs
 - ___ Section 8 or rental assistance – a valid voucher or other written proof
 - ___ Child Support - copy of the divorce or separation agreement with signatures and copies of four current and consecutive pay stubs or receipts with a letter from the payor and payee stating amount paid and received. Letters must be notarized
 - ___ **If you are paying child support or alimony to another household, it is not included, as part of your income, but documentation of the amounts must be submitted**
 - ___ 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
 - ___ Written Pre-Approval if applying to purchase (see item #8 on back of this page)



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PLEASE TURN OVER
PHONE (908) 704-8901 FAX (908) 704-9235
www.sccoah.org sccoah@bellatlantic.net

DOCUMENT CHECKLIST – Continued

- 6) _____ Circumstances when you will need a notarized letter:
- If you do not earn an income
 - Did not file tax returns for any year noted above
 - Do not own a bank checking account, or savings account
 - If you are going through a divorce
 - Own a home or property and **very important**-see the attached list of documents and information we will need on the home you do own.

Explain the specifics of your situation in writing, sign, and date and have the letter notarized. **SCCOAH has two notaries on staff who can notarize your documents at no cost---THIS REQUIRES YOU TO MAKE AN APPOINTMENT.**

WE REQUIRE ORIGINALS FOR ALL LETTERS SUBMITTED. For property owners we require copies of the deed, tax assessment, mortgage statement and a letter stating the amount of proceeds and what they will be used for.

- 7) _____ If you are pregnant and wish to count the unborn child, please note we need confirmation of your expected due date.
- 8) _____ If purchasing a unit, a written pre-approval from a financial organization is required that states the amount they are willing to lend you and the letter **MUST** say Pre-Approved. 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.

NOTE: Since June 2008, SCCOAH is aware that underwriting requirements (conditions that must be satisfied before a loan can be approved) are more restrictive. Down payment requirements are likely to be raised. Underwriting changes (rule changes-- about down payment and other items) only apply to loans locked and submitted before a specific date otherwise whatever is current (even if different) will be applied by the lender.

NOTE: 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 33% of your household's eligible monthly income. SCCOAH 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.

SCCOAH may certify your household even if your housing cost could exceed 33% in certain circumstances. For example: In addition to a firm mortgage commitment at a higher level by a licensed financial institution 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).