

RARITAN TOWNSHIP (Hunterdon County)
DOWN PAYMENT and/or CLOSING COST
AFFORDABILITY ASSISTANCE GRANT APPLICATION

If you are interested in the Raritan Township Down Payment and/or Closing Cost Affordability Assistance Grant, please complete this form with the required documents and return it to: Central Jersey Housing Resource Center (CJHRC), 92 East Main Street, Suite 407, Somerville, NJ 08876.

This application does not guarantee you receipt of grant monies. **There will not be any additional deed restrictions/lien on the property should these funds be awarded.** The Maximum amount of any grant shall be eight thousand dollars (\$8,000). At no time will any individual/households be allowed to receive funding approval under any of the Local Affordability Assistance Programs more than once in a ten-year time frame.

The Township of Raritan Housing Liaison and Chief Financial Officer determines the awards and will make the determination based upon many requirements, some of which are:

1. The home being purchased must be an affordable unit/home in Raritan Township, Hunterdon County. Applicants cannot apply for the grant funds until they are out of attorney review and have a professional home inspection/report.
2. Households applying must submit by mail or drop box the application and required documentation (see checklist on page 5).
3. You must be purchasing a very low, low or moderate affordable home to use as your primary residence.
4. Applicants can not own any other real estate at time of application.
5. Applicants must be credit worthy and not mortgage more than 3 times their gross annual income.
6. Applicants must put at least 3 percent of their own funds (not gift money) towards the down payment
7. Must meet HUD Housing Quality Standards (HQS) A "Home Inspection Report" will be utilized for this purpose and HQS will be verified by the Central Jersey Housing Resource Center staff. For newly constructed units, a Certificate of Occupancy shall satisfy this requirement.
8. A home buying CJHRC certificate is required that is less than 12 months old at time of application. This must be obtained prior or within 14 business days after signing the Contract of Sale. Counseling Certificates can be either obtained through a group pre-purchase programs offered or a 3 hour one-on-one pre-purchase counseling session with CJHRC
9. Once all required documents are submitted and application process has been completed by applicant(s) and CJHRC, CJHRC will submit the application/information to the Municipal Liaison for Raritan Township (Hunterdon County) One Municipal Drive, Flemington NJ 08822. The Grant applicant will receive an approval or denial from the Township of Raritan usually within 10 business days.

Specific Income Eligibility Requirements:

The income of the borrower(s) only will be used to qualify for the grant.

1. Recipients of the Raritan Township Down Payment and/or Closing Cost Affordability Assistance Grant must be very low, low and moderate-income households as determined by NJ Low/Moderate Income Units, Region 3 guidelines.
2. Households will not be approved for a grant unless they can show/document the ability to afford the affordable home and related housing costs. Proof of gross annual household income is required.
3. The unit purchased using Raritan Township Down Payment and/or Closing Cost Affordability Assistance Grant must be occupied by the named purchaser(s) and must be used as their primary residence at all times.
4. Each purchaser shall certify in writing that he/she is purchasing said unit for the expressed purpose of primary living quarters and for no other reason beyond what is allowable.
5. Applicants who can put 10% down, cover all closing costs and still be left with \$10,000 in liquid assets after closing will not qualify. In addition, Applicants with combined liquid assets greater than 30% of the purchase price will not be considered, unless there are documented extenuating circumstances.

If you have been selected as a recipient of the Raritan Township Down Payment and/or Closing Cost Affordability Assistance Grant you will be required to notify CJHRC of your closing date and time. A representative from CJHRC will attend the closing. If you would like more information, please contact the Central Jersey Housing Resource Center at (908) 446-0040 press 1.

To be eligible for the Raritan Township Down Payment and/or Closing Cost Affordability Assistance Grant, qualified applicants must have incomes not to exceed the below limits as of 4/24/2020

Family Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Moderate	\$66,920	\$76,480	\$86,040	\$95,600	\$103,248	\$110,896
Low	\$41,825	\$47,800	\$53,775	\$59,750	\$64,530	\$69,310
Very Low	\$25,095	\$28,680	\$32,265	\$35,850	\$38,718	\$41,586

NOTICE OF DISCLOSURE STATEMENT

This application must be fully completed for it to be accepted and processed. This application is not transferable and the original must be submitted. Once you have completed this application and attached all required documents, please contact Central Jersey Housing Resource Center (CJHRC) at (908) 446-0040 to schedule a time to drop off all information in the drop box or mail in your application.

IT IS YOUR RESPONSIBILITY TO MAKE CERTAIN YOUR APPLICATION IS COMPELTE AND THE INFORMATION PROVIDED IS TRUE AND ACCURATE.

The information in this application and any other information will be kept confidential. NO PART OF THIS APPLICATION OR YOUR APPLICATION FILE WILL BE FIVEN TO ANY PERSON, ENTITY OR BUSINESS NOT RELATED TO THE APPLICATION PROCESS, RARITAN TOWNSHIP, COUNTY OF HUNTERDON, CJHRC OR THEIR AGENTS WITHOUT YOUR WRITTEN REQUEST OR CONSENT. The filing of this application constitutes your approval for CJHRC or its Agents to certify the information contained herein through credit verification or other necessary means.

“Family” includes all persons living in a single housekeeping unit whether or not they are related by blood, marriage or otherwise.

FOR STATISTICAL PURPOSES: Please indicate your racial/ethnic group below.

Hispanic Yes _____ No _____

Asian _____ American Indian/Alaskan Native _____

Asian & White _____ American Indian/Alaskan Native & White _____

Black/African American _____ American Indian/Alaskan Native & Black _____

Black/African American & White _____ Native Hawaiian/Other Pacific Islander _____

White _____ Chose Not to Respond _____

Other Multi Racial _____

HOUSEHOLD COMPOSITION:

Name of Household Member filling out this form _____ Sex: M/F

Marital Status: _____ Married _____ Single _____ Divorced _____ Widowed _____ Legally Separated

Date of Birth _____ Last Four Digits of Social Security Number _____

Home Phone () _____ Work Phone () _____

Cell Phone () _____ Email: _____

Current Address: Street: _____

City: _____ State: _____ Zip Code: _____ County: _____

Mailing Address (if different) _____

Name of Second Adult in household: _____

Date of Birth _____ Last Four Digits of Social Security Number _____

Home Phone () _____ Work Phone () _____

Cell Phone () _____ Email: _____

Current Address: Street: _____

City: _____ State: _____ Zip Code: _____ County: _____

Mailing Address (if different) _____

Please list all household members, **excluding the person filling out the form**, who would live in the home being purchased with Raritan Township Funds.

Name	Relationship	Gender	Date of Birth

YOUR PRESENT HOUSING

Do you currently _____ Rent _____ Own your own home _____ Other _____

How long at the address above? _____ Years _____ Months

What was your previous address? _____ City _____ State _____ Zip _____

What is your monthly rent or mortgage payment \$ _____

Have you ever owned a home? Yes _____ No _____ If yes , please explain: _____

If you currently own your home, what is the value of this home? _____ What is the Principal Balance of your Mortgage? _____

If you owned a home in the past but no longer do, please explain in detail on separate piece of paper.

If you own your own home, please attach documentation verifying the value of the home. Attach proof of the mortgage principal amount (you can attach a current mortgage statement).

How many people will live with you if you close on this affordable unit? _____ How many are under 18 years of age? _____

EMPLOYMENT INFORMATION

Please provide information for each household member who receives income from present employment and is 18 years of age or over. (Also include any part-time employment)

1. Household Member Name _____
Employer Name _____
Employer Address _____
County: _____ How long at job? _____
Immediate Supervisor _____ Phone # and extension _____
What is Your Job Title _____

2. Household Member Name _____
 Employer Name _____
 Employer Address _____
 County: _____ How long at job? _____
 Immediate Supervisor _____ Phone # and extension _____
 What is Your Job Title _____

3. Household Member Name _____
 Employer Name _____
 Employer Address _____
 County: _____ How long at job? _____
 Immediate Supervisor _____ Phone # and extension _____
 What is Your Job Title _____

INCOME SOURCES

Please state the amount of your current annual projected gross income from each applicable source. **Please complete a separate calculation for every household member who is 18 years of age or over and receives income of any kind.** Use additional pages if more than two adults have income.

	<u>Adult #1</u>		<u>Adult #2</u>
Gross Salary or Wages	\$ _____		\$ _____
Pension	\$ _____		\$ _____
Social Security	\$ _____		\$ _____
Unemployment Compensation	\$ _____		\$ _____
Child Support received (added to income)	\$ _____		\$ _____
Child Support paid (deducted from income)	\$ _____		\$ _____
Disability Payment	\$ _____		\$ _____
Welfare	\$ _____		\$ _____
Tips/Commissions	\$ _____		\$ _____
Alimony	\$ _____		\$ _____
Other _____	\$ _____		\$ _____
Sub-Totals	\$ _____	+	\$ _____ =

TOTAL OF ADULT INCOMES \$ _____

OTHER INCOME/ASSET INFORMATION

Please list all **checking and savings accounts, CD's, Money Market Funds, Mutual Funds** and any other assets held by financial institutions below, whether or not you gain any interest from them, for all household members.

Name and Address of Financial Institution	Account Number	Current Balance/Value	Projected Annual Interest Income

Total Projected Interest Income from this section: \$ _____

Please list all **stocks, bonds** and all other sources of investment income.

Name of Assets	Number of shares	Current Value	Projected Annual Income

Total Projected Income from this section: \$ _____

Do you own a business or income producing real estate? Yes _____ No _____

Do you receive income/monies/rent receipts from this asset? Yes _____ No _____

If you own a business what is the monthly gross income and expenses (provide 4 months of data) \$ _____

Do you have any other sources of income? If so, please describe: _____

TOTAL HOUSEHOLD GROSS ANNUAL INCOME FROM ALL SOURCES
\$ _____

ATTACH THE FOLLOWING REQUIRED DOCUMENTS: (Also see attached Checklist)

1. Copy of the executed Contract of Sale signed by all parties.
2. Copy of the home inspection report.
3. Loan Estimate from Lender whom you are getting your mortgage loan from.
4. Completed Attorney information form (specify your attorney name, address, phone, fax and email)
5. Copies of State and Federal tax returns for the previous 3 years
6. Copies of pay stubs (4 current and consecutive) and proof of income from all other sources
7. Attach recent documentation to confirm all income from items listed below (i.e., recent bank statement, statements from other assets, etc.)
8. Copy of pre-purchase education certificate from Central Jersey Housing Resource Center (CJHRC)

CERTIFICATION

I hereby certify that the above information concerning my family size, actual gross income as well as all other information contained herein is true and accurate to the best of my knowledge. I understand that CJHRC and the Township of Raritan in the County of Hunterdon are relying on this information to determine whether I qualify for Raritan Township Down Payment and/or Closing Cost Affordability Assistance Grant.

I further certify that the copies of the documents attached to this application are true and accurate copies of the originals of such documents.

I further certify that I intend to personally occupy the unit as my primary residence except for reasonable periods of vacations and illnesses. I will not rent or lease the unit.

I authorize CJHRC, the County of Hunterdon and their agents to check for accuracy on any and all statements and representations made in this application. This may include calls to employers to verify income, contact with banks, etc.

Signature of APPLICANT

Signature of CO-APPLICANT

Date signed

Date signed