

# CENTRAL JERSEY HOUSING RESOURCE CENTER (CJHRC)

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## APPLICATION CHECKLIST

To ensure that your application(s) can be processed by the Central Jersey Housing Resource Center (CJHRC), it is necessary to include **ALL** of the below information which is **REQUIRED** documentation for every household member 18 years of age or older. **Any missing items will delay the process and make you ineligible to be considered for units until all requirements are met.** Documents will not be returned. Please send clear copies of:

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 of Tax returns (all pages) for the most recent 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 1-800-908-9946-Transcript Order Hotline. 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** 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) \_\_\_ We need at least **two consecutive months 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
- \_\_\_ Unemployment Compensation - Benefits letter of 4 payment stubs
- \_\_\_ Section 8 or rental assistance – a valid voucher or other written proof
- \_\_\_ Copy of Alimony and/or child support payments received or paid (need copy of court decree) – if applicable. All separated applicants must provide a settlement agreement, divorce decree or division of assets signed and notarized by both parties. Separated applicants purchasing affordable housing 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
- \_\_\_ Child Support/Alimony paid to another household- a copy of the divorce decree or separation agreement and a printout of the payment history. Or a notarized letter from the applicant stating amount paid and a notarized letter from person receiving such money stating amount received.
- \_\_\_ 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 #7)

## DOCUMENT CHECKLIST – Continued

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

- If you do not earn an income
- If you did not file tax returns for any years noted above
- If you do not own a bank checking account, or savings account
- If you are going through a divorce
- Alimony or Child Support being received or are paying and it is not through the court
- 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. **CJHRC has two notaries on staff that can notarize your documents at no cost---THIS REQUIRES YOU TO MAKE AN APPOINTMENT.**

**WE REQUIRE ORIGINALS FOR ALL NOTARIZED 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 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 1<sup>st</sup> position and there are other legal documents that will go in 2<sup>nd</sup> and 3<sup>rd</sup> positions at closing. In addition, we have not had anyone be successful with getting a FHA loan for an affordable housing unit. Please discuss with your 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 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 2.5 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 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).**

**\*\*If you are considering purchasing a condo or townhouse in the Mt. Laurel Affordable Housing program, let your lender know at the time of your pre-approval to determine if an FHA loan is an option.\*\* 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.**