

Jennifer Laterra, President

Sharon Clark, Executive Director

Dear Affordable Homeowner:

Central Jersey Housing Resource Center (CJHRC) has been hired by Franklin Township to manage their affordable housing resale units. This letter explains the documents and the procedure for requesting approval of a refinance or home equity loan or line of credit for the affordable resale units in Franklin Township.

Please note that **FHA** loans are NOT being given to the affordable housing units at this time. In addition, make sure the lender you have chosen understands the rules and restrictions associated with affordable housing before you start the loan process, to avoid any delays with the closing. The following documents will be needed in order to process your request:

- Proof of your existing financing information. **This needs to come from your current lender or a copy of the most current mortgage statement:**
 - a) Current interest rate for any loans against the affordable housing unit
 - b) the current loan balance
- Why you are seeking the loan, the amount you are seeking and how will the closing costs be paid for, added to the amount of the new loan or cash (out of pocket) paid at the closing.
- What type of new loan are you applying for (streamline, home equity-loan, line, refinance of existing mortgage?)
- Authorization from you (in the body of the request letter) giving permission to any CJHRC staff member or their agents to speak with your lender about the proposed refinancing/loan
- When you expect the loan to close.
- All bank information (fax and phone) as well as your attorney information if applicable.

We will need the original signed letter and include a statement in the body of the letter that you have no other loans that would jeopardize your affordable home.

We want to make sure you understand that receipt of all of the above by CJHRC does not necessarily mean that the loan will be approved. Additionally, we may at any time during the evaluation process, request more documentation.

If we approve your request, it will be your responsibility to send a copy of the HUD-1 (RESPA) to our office within 10 business days of the loan closing for our file.

Should you have any questions please give us a call at (908) 446-0038.

Franklin Twp folder- REFINANCE folder4.8.2020



92 East Main Street, Suite 407, Somerville, NJ 08876

Phone (908) 446-0036

www.cjhrc.org

2cjhrc@gmail.com