

# **Interfaith Neighbors, Inc.**

810 Fourth Avenue  
Asbury Park, N.J. 07712  
(732) 775-0525/775-5155  
FAX (732) 775-5422

---

## **Eligibility Criteria and Program Restrictions** **Affordable Housing/Home Ownership Program**

The Interfaith Neighbors Affordable Housing/Home Ownership Program is designed to provide home ownership opportunities at reduced cost for low income working families. Homes are either built or renovated by Interfaith Neighbors, Inc., a nonprofit organization working in concert with local municipalities, corporate sponsors, individual volunteers and the New Jersey Youth Corps. The completed homes are sold at below market value to low income working families who would otherwise be unable to afford the high initial cost of home purchase.

### **ELIGIBILITY CRITERIA**

To be eligible for consideration, families interested in participating in the Program must meet the following criteria:

1. The prospective buyer(s) must be working full-time (minimum 30 hours per week) with dependant children living within the household.
2. The prospective buyer(s) must be a current resident of Monmouth County.
3. Annual household income cannot exceed the HUD-defined Low-Income category (80% of median) for Monmouth County. These income limits are scaleable, based on size of household; for example, the current maximum household income for a family of five is \$64,350.
4. The prospective buyer(s) must be pre-approved for a conventional mortgage equal to the estimated "all-in" cost of completion of the home. Interfaith Neighbors will advise prospective buyers how to obtain a mortgage pre-approval; the responsibility for actually obtaining the pre-approval rests solely with the prospective buyer. In addition, any cost incurred during the effort to obtain a mortgage pre-approval and/or commitment is the responsibility of the prospective buyer.
5. Families that currently own residential property or properties, or that have owned such properties within the past 3 years, are not eligible to participate in this Program.
6. At the request of Interfaith Neighbors or its Program sponsors, the prospective buyers must be willing to participate fully in dedication ceremonies and/or publicity events associated with the home closing which are designed to promote the Program.
7. Prospective buyers must submit to Interfaith Neighbors a written Expression of Interest, signaling their desire to participate in this Program. Forms for this purpose are available from Interfaith Neighbors.

## PROGRAM RESTRICTIONS

Prospective buyers must also be willing to accept the following Program restrictions:

1. Each purchase contract and property deed will include the following clauses and restrictions:
  - the buyer must live in the home for a minimum of five years. The buyer cannot sell the home or otherwise vacate the property during this period without first offering the property back to Interfaith Neighbors at the original purchase price;
  - the buyer is prohibited from re-financing the property for an amount greater than the purchase price of the property without the express written consent of Interfaith Neighbors for a period of five years from the date of the deed; and,
  - if affordable housing construction subsidies were used to complete the project, the buyer will be subject to additional resale restrictions for a so-called “affordability period,” extending for 10 to 20 years, depending on the amount of the subsidy, from the date of the deed.
2. Participating municipalities that have provided a specific property or properties for inclusion in this Program may require that current residents of the municipality, meeting the eligibility criteria listed above, be considered for selection for properties within that municipality before non-residents.
3. Interfaith Neighbors will have final authority with respect to all decisions regarding renovation and /or construction. While the prospective buyer may be consulted with respect to certain property amenities, all decisions rest with Interfaith Neighbors.
4. Interfaith Neighbors, in its sole discretion and judgement, will make the final selection of a buyer for each property completed under this Program.

**I have read and understood the above listed Eligibility Criteria and Program Restrictions and agree to abide by them if I decide to participate in this Program.**

Name (Print): \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_

# Interfaith Neighbors, Inc.

810 Fourth Avenue  
Asbury Park, N.J. 07712  
(732) 775-0525/775-5155  
FAX (732) 775-5422

---

DATE: \_\_\_\_\_

**CHECK LIST:** Interested parties should complete the following information, **gather all necessary documentation and then call to schedule an appointment.** At the time of the appointment, bring all information into the office.

NAME: \_\_\_\_\_  
Last First Middle

CO-PURCHASER'S NAME: \_\_\_\_\_  
Last First Middle

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ NJ \_\_\_\_\_  
Zip

TELEPHONE # \_\_\_\_\_  
Work Home Cell

E-Mail Address \_\_\_\_\_

SOCIAL SECURITY # \_\_\_\_\_

DATE OF BIRTH \_\_\_\_\_

SOCIAL SECURITY # Co-Purchaser \_\_\_\_\_

DATE OF BIRTH \_\_\_\_\_

TOTAL NUMBER OF PEOPLE IN THE HOUSEHOLD \_\_\_\_\_

## DOCUMENTATION REQUIRED

- Your last three (3) years Federal tax returns (1040) and W2 forms.
- Your last four (4) pay stubs.
- Your bank statements of all accounts for three (3) months prior.
- A gift letter stating the amount of the gift and the source (if applicable).
- Photo identification such as an unexpired passport, driver's license or county identification.
- Your separation or divorce decree (if applicable).
- Confirmation of any other income (i.e.; child support, alimony).
- A letter from your landlord or twelve (12) months of canceled rent checks photocopied front and back.
- Letters of explanation for any previous credit problems or gaps in your employment.
- Resident Aliens must bring an unexpired Permanent Residency Card (green card)
- Birth Certificates for all family members.
- Recent Credit Report.
- Recent Utility bills.

**Please organize and bring all your documents with you to Interfaith Neighbors when you schedule your appointment.**