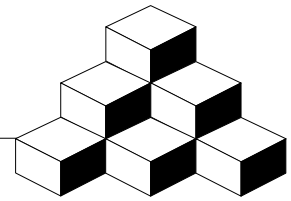


Piazza & Associates

Affordable Housing Services

216 Rockingham Row - Princeton Forrestal Village - Princeton, NJ 08540
Phone: (609) 786-1100 - Fax: (609) 786-1105 - E-mail: Ramsey@HousingQuest.com



Dear Applicant,

On behalf of the Borough of Ramsey, I want to thank you for your interest in this affordable housing program at Timber Valley. Piazza & Associates, Inc. has been engaged by the Borough to provide you with information regarding its affordable housing, answer your questions and help you through the application process.

Timber Valley is a condominium community which includes 44 one-, two, and three-bedroom affordable homes to purchase. All of the sales units are built, sold and occupied. From time to time, they come available for resale. Detailed information regarding specific homes, floor plans, association fees, etc., will be available as each goes on the market to be resold. Minimum incomes will be determined by the ability of the purchaser to obtain financing for the home. Neither the Borough of Ramsey nor Piazza & Associates provide financing. The maximum resale price and affordable housing restrictions are governed by this affordable housing program, but all other actual terms and conditions of the purchase are negotiated with the seller or their Realtor.

If you are interested in applying to purchase an affordable home at Timber Valley in Ramsey, please complete the Preliminary Application (enclosed) as soon as possible and fax or mail it directly to us, at:

Piazza & Associates, Inc.

216 Rockingham Row
Princeton Forrestal Village
Princeton, NJ 08540
Fax: 609-786-1105.

Within two weeks, you will receive a letter of determination with regard to your preliminary eligibility.

Sincerely,

Frank Piazza

MAXIMUM GROSS ANNUAL HOUSEHOLD INCOME

Total Number of Persons in Household 2013 Income Level	One Person	Two Persons	Three Persons	Four Persons	Five Persons	Six Persons
Low	\$29,548	\$33,769	\$37,990	\$42,211	\$45,588	\$48,965
Moderate	\$47,276	\$54,030	\$60,784	\$67,538	\$72,941	\$78,344



To be eligible for the affordable housing program at Timber Valley at Ramsey, the gross annual income of your household can not exceed the program limits listed, above. The maximum income is based on the total number of persons who will reside in the affordable home. Maximum Incomes are adjusted annually and are subject to change without notice.

Preliminary Application for Timber Valley Affordable Housing



Borough of Ramsey New Jersey

This is a Preliminary Application only. Do not send supporting documentation at this time. You will be notified as to the status of your preliminary eligibility based on the information that you provide in this application. When an affordable home becomes available, eligible candidates will be contacted. At that time, we will provide you with a list of documentation required to support and verify the information submitted in this application. We can not and do not guarantee housing based on the approval of this Preliminary Application. All of the affordable housing at Timber Valley is privately owned. Application services are provided by Piazza & Associates, Inc., an affordable housing services corporation. This is an Equal Housing Opportunity. This program is subject to municipal and state affordable housing regulations, but no guarantee can be made that these homes are affordable to all applicants. This program is subject to availability. Prices, terms and conditions are subject to change without notice.

Piazza & Associates, Inc. ♦ Affordable Housing Services

216 Rockingham Row ♦ Princeton Forrestal Village ♦ Princeton, NJ 08540

Telephone: 609-786-1100 ♦ Facsimile: 609-786-1105 ♦ Ramsey@HousingQuest.com



Affordable Housing Policies and Requirements

Borough of Ramsey
New Jersey

For All Applicants

- ◆ It is unlawful to discriminate against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status.
- ◆ This affordable housing must be the intended primary residence of the applicant.
- ◆ All household members who intend to reside at the affordable homes must be listed in the Preliminary Application. If changes in household composition occur during the application process, or if there is a change of address, the applicant is required to notify Piazza & Associates, Inc. in writing, immediately.
- ◆ Applications must be truthful, complete and accurate. Any false statement makes the application null and void, and subjects the applicant to penalties imposed by law.
- ◆ Annual Income includes, but is not limited to, salary or wages, alimony, child support, social security benefits, unemployment benefits, pensions, business income, and actual or imputed earnings from assets (which include bank accounts, certificates of deposit, stocks, bonds, or other securities), and real estate.
- ◆ If you own a home in which you are currently residing and which you intend to sell prior to living in an affordable home, compute your income from this asset by taking the market value of your home, subtracting the current principal of your mortgage, and multiply the balance by 2%. Income from other real estate holdings is determined by the actual income you receive from the asset (less expenses, but not less your mortgage payment).
- ◆ Specific documentation to verify income and assets will be required at a later date, during the final portion of the application process.
- ◆ Please understand that the pricing and rental rates for this affordable housing are established and governed by Federal, State and / or municipal regulations. Although consideration is made for low- and moderate- categories of household incomes, sales prices do not fluctuate on the basis of each individual applicant's income. Therefore, we can not and do not guarantee that any home will be affordable to YOU or YOUR household.
- ◆ We do not provide financing to purchase affordable homes. Financing for an affordable home is subject to terms and conditions set forth by the State of New Jersey. Monthly payments, including principal, interest, property taxes, insurance and condominium fees, may not exceed 33% of your income without the applicant receiving home- buyer counseling by an agency approved by HUD or the N. J. Department of Banking and Insurance, which details the advisability of such a mortgage loan. For a list of approved counseling agencies, contact HUD, the N. J. Department of Banking and Insurance or our website: HousingQuest.com.
- ◆ If you need assistance completing this application, please contact us at 609-786-1100.

DO NOT SEND SUPPORTING DOCUMENTATION WITH THIS APPLICATION.

Please mail your application to the address, below, or fax it to us at 609-786-1105.

Piazza & Associates, Inc.

216 Rockingham Row - Princeton, NJ 08540



Preliminary Application for Timber Valley Sales Units



Borough of Ramsey
New Jersey

A. Head of Household Information

1. Last Name: _____	Soc. Sec. No: _____--____--____
2. First Name: _____	Home Phone: () _____--____
3. Home Address: _____	Work Phone: () _____--____
4. P.O. Box or Apt. No.: _____	County: _____
5. City: _____	State: _____ ZIP: _____

B. Household Composition and Income (List ALL sources of income, including, but not limited to Salary, Dividends, Social Security, Child Support, Alimony & Pensions. DO NOT include income from Assets listed in Section C.)

Full Name (First, Middle & Last) List everyone who will occupy the apartment.	Relation To	Date of Birth	Sex	Gross Annual Income
#1	Head of Household			\$
#2				\$
#3				\$
#4				\$
#5				\$
#6				\$

Do you PAY child support or alimony to anyone outside of your household? _____

If "yes" how much per month do you pay per month? \$ _____

C. Assets (Bank Accounts, Cert. of Deposit, Mutual Funds, Real Estate, Etc. If you own the home in which you live, clearly indicate BOTH the market value & your equity in the home. Your equity equals the market value less any outstanding mortgage principal.)

Type of Asset	Current Market Value of Asset	Estimated Annual Income	Annual Interest
			%
			%
			%
			%

D. Current Situation

Do you currently own your home?

- ☐ Yes
☐ No

Do you have a mortgage?

- ☐ Yes
☐ No

Please be sure to indicate your Equity in your home in Section C to the left.

E. Preferences

No. of Bedrooms (limited by number in household):

- ☐ One?
☐ Two?
☐ Three?

Do you require a handicap-accessible home?: _____

F. Important Information (Must be signed by everyone over the age of 17.)

I(We) hereby authorize the Borough of Ramsey, Piazza & Associates, Inc., their agents and/or employees to obtain information regarding the status of my(our) credit, and to check the accuracy of any and all statements and representations made in this application. I(We) certify that all information in this application is accurate, complete and true. I(We) understand that if any statements made are willingly false, the application is null and void, and I(we) may be subject to penalties imposed by law. Void if not signed.

Signed: _____ Date: _____

Signed: _____ Date: _____

Please use back of application for additional information.

Additional Information

Borough of Ramsey

New Jersey

Please use this page to provide us with any additional information about your application.

