

NEW YORK CITY NSP2 BUYER ASSISTANCE PROGRAM

Brooklyn, Queens, Staten Island

The purpose of this program is to help homebuyers purchase vacant, short sale, or foreclosed residential properties and to stabilize neighborhoods impacted by high rates of foreclosure. The program provides low, moderate and middle income homebuyers a no interest loan of up to \$50,000 for a move-in ready home or up to \$80,000 for a home that requires minor repairs. This program is administered by the New York Mortgage Coalition in partnership with the New York City Department of Housing Preservation and Development, Neighborhood Housing Services of NYC, Inc., ten local housing counseling agencies, Realtors®, and eight participating lenders. This program is funded by the U.S. Department of Housing and Urban Development's Neighborhood Stabilization Program (NSP2).

<u>Applicant Eligibility</u>	<u>Property Eligibility</u>
<ul style="list-style-type: none"> • Owner occupancy required (15 years). • Qualify within Household Income Limits. • Estimated Minimum cash available for down payment and closing costs: <u>\$10,000</u>. • Good credit history, low existing debt • Maximum Household Assets: \$200,000 before subsidy. • \$50 non-refundable application fee • Complete 8 hours of HUD approved homebuyer education and counseling. • Attend NSP2 REO Seminar. • Purchase an eligible property. 	<ul style="list-style-type: none"> • Located in NSP2 target areas. • 1-4 unit homes and condominium units. • Foreclosed, short sale, REO, abandoned, or vacant residential properties. • Habitable condition with minor repairs. • No tenants.* • Not designated as a historic building. <p><i>*HPD will use due diligence to assure that the program has not influenced the vacant building owner's decision to evict an occupant and cause their displacement in order to apply for this funding. Such projects will not be eligible for funding. See website for details.</i></p>

Household Income Limits (2012)								
Household Size	1	2	3	4	5	6	7	8
Minimum*	\$40,688	\$46,506	\$52,325	\$58,100	\$62,781	\$67,419	\$72,056	\$76,694
Maximum	\$69,750	\$79,725	\$89,700	\$99,600	\$107,625	\$115,575	\$123,525	\$131,475

NOTE: Rental affordability restrictions apply for 2-4 unit properties. See website for details.

***Incomes below minimums may be allowed on a case by case basis.**

Application Process: Once you submit a complete application, a homeownership counselor from a participating agency will contact you. The counselor will answer questions about the program and schedule you for homebuyer education and counseling. After you have been certified to participate in the program you can search for properties on your own or with the assistance of a real estate professional. When the property has been certified as eligible for the program and all program conditions have been satisfied, you will receive a NSP2 funding commitment. NSP2 funds will be transferred at closing.

**\$50 Application Fee. Owner Occupancy Required. Resale Restrictions Apply.
Funding subject to availability. Terms subject to change.**

*For more information visit www.nyc.org/nsp2 or call (347) 479-1433.



Michael R. Bloomberg, Mayor of the City of New York
 Mathew M. Wambua, Commissioner of the NYC Department of Housing Preservation and Development
 Shaun Donovan, Secretary of the U.S. Dept. of Housing and Urban Development

NSP2 Buyer Assistance Program Application

Brooklyn, Queens, Staten Island

Incomplete or unsigned applications will be disqualified. Only one application per household allowed i.e. two persons purchasing as applicant and co-applicant (husband/wife; parent/child; two individuals). If more than one application is received, all applications from that household will be disqualified. Applicant and co-applicant must be co-owners and must jointly occupy the home. Applications will be processed on a first-come first-served basis. Application form must be mailed as specified on page 4 with \$50 fee, money order only. Funds are subject to availability and terms are subject to change.

Applicant Information		Co-Applicant Information	
Name:		Name:	
Street Address		Street Address	
City/State/Zip:		City/State/Zip:	
# Years at Address		# Years at Address	
# of Persons in Household:		# of Persons in Household:	
Home/Cell Phone:		Home/Cell Phone:	
Email Address:		Email Address:	
Marital Status:		Marital Status:	
Employer:		Employer:	
Employer Address:		Employer Address:	
Employer Phone:		Employer Phone:	
Position:	Years at Job:	Position:	Years at Job:
Annual Income: \$		Annual Income: \$	
Self Employed?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Self Employed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Annual dividend/interest income: \$		Annual dividend/interest income: \$	
Do you own a property?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Do you own a property?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Address of property owned:		Address of property owned:	

Household Information: List all people WHO WILL LIVE IN THE UNIT FOR WHICH YOU ARE SEEKING ASSISTANCE, starting with yourself, and provide the following information. (Add additional sheets if necessary).

Full Name	Relationship	Age	Occupation	Annual Income

1. Household Composition: Do you anticipate any changes to your household size or composition over the next 12 months? Yes No If yes, please explain: _____

2. Cash Available: Indicate total cash available for down payment and closing costs: \$ _____

3. Source of Cash: Savings, Money Market, Stocks, Annuities, 401(k), 403(b), Insurance, etc. Gifts may be used for closing costs. _____

4. Debt Information: Indicate below all current and total outstanding debts for applicant and co-applicant including auto loans, student loans, credit cards, mortgage loans, personal bank loans, alimony and child support

Name of Debtor (Applicant and/or Co-Applicant)	Name of Creditor	Balance Owed	Monthly Payment
		\$	\$
		\$	\$
		\$	\$

(Add additional sheets if necessary)

5. Where are you looking to buy a home? (Rank: 1 = Very Interested, 2 = Interested, 3 = Not Interested)

___ Brooklyn ___ Queens ___ Staten Island

Which Neighborhood(s)? _____

6. What type of home are you interested in?

(Rank: 1 = Very Interested, 2 = Interested, 3 = Less Interested)

___ Single Family ___ 2-4 Family ___ Condominium Unit

7. Are you or the co-applicant an employee of the City of New York, the New York City Housing Development Corporation, the New York City Economic Development Corporation, the New York City Housing Authority, or the New York City Health and Hospitals Corporation? Yes No

If Yes, please identify the agency or entity where you are employed _____.

8. If you answered “Yes” to Question 7 above, have you personally had any role or involvement in any process, decision, or approval regarding the NSP funding that is the subject of this application?

Yes No

Note: If you answered “Yes” to Question 7, you may be required to submit a statement from your employer that your application does not create a conflict of interest. If you answered “Yes” to Question 8, you will be required to submit a statement from your employer that your application does not create a conflict of interest. Such a statement would be required before you can be certified to participate in this program.

9. Counseling Agency Location Preference

To participate you will be required to complete HUD approved homeownership education and individual counseling sessions. Generally these sessions are offered on weekday evenings after 5pm. Please select **one** counseling agency from the list below. Please note these agencies may charge fees for classes and counseling:

Brooklyn

___ Cypress Hills LDC	625 Jamaica Avenue, Brooklyn,	(718) 647-2800
___ NHS of Bedford Stuyvesant	1012 Gates Avenue, Brooklyn,	(718) 919-2100

____ NHS of East Flatbush 2806 Church Avenue, Brooklyn, (718) 469-4679
____ Pratt Area Community Council 1224 Bedford Avenue, Brooklyn, (718) 783-3549

Manhattan

____ Asian Americans For Equality 111 Division Street, New York, (212) 964-2288
____ NHSNYC NeighborWorks Homeownership Center
307 West 36th Street, 12th Fl, New York, (718) 732_8100

Queens

____ NHS of Jamaica 89-70 162nd Street, Jamaica, Queens, (718) 291-7400
____ NHS of Northern Queens 60-20 Woodside Avenue, 2nd Floor, Queens, (718) 457-1017

Staten Island

____ NHS of Staten Island 770 Castleton Avenue, Staten Island, (718) 442-8080
____ Northfield LDC 160 Heberton Avenue, Staten Island, (718) 442-7351

**10. Some participating homeownership counseling agencies offer weekend classes.
Are weekend classes more convenient for you? Yes No**

11. Application Fee: A one time processing fee of \$50 is required to participate in this program. Please include a **money order for \$50 made out to “New York Mortgage Coalition”** with your application and send it to the address below by first class US mail only. Certified, overnight or courier mail will NOT be accepted and will be returned. Cash or personal checks will NOT be accepted and fee is non-refundable.

12. How did you hear about the NSP2 Homebuyer Assistance Loan Program?

(Please check all that apply)

____ Newspaper ____ Mortgage Coalition Website ____ NHS Website ____ HPD Website
____ Real Estate Professional ____ Lender ____ Homebuyer Education ____ Flyer/Mail ____ Word of Mouth
____ Other _____

I certify that all answers given in this application are correct and true to the best of my knowledge. I further understand that false or inaccurate answer(s) will constitute grounds for the rejection of my application.

Applicant

Signature _____

Date _____

Co-Applicant

Signature _____

Date _____

Please check to make sure your application is complete. Please mail application and money order to:

**New York Mortgage Coalition
P.O. Box 3404
New York, NY 10008-3404
Attn: NSP2 Project Manager**

Send via US Mail only. Fedex, UPS and other courier services cannot be accepted.