



GLENMORE GARDENS HOUSING DEVELOPMENT FUND CORPORATION

A wholly-owned subsidiary of the Cypress Hills Local Development Corporation

Thank you for contacting us. Per your request, an application and information letter is enclosed for a condominium at Glenmore Grove (509 Glenmore Avenue).

The completed application may be returned to the following address:

Glenmore Grove Application
c/o CHLDC
625 Jamaica Avenue
Brooklyn, New York 11208

KINDLY ONLY RETURN THE APPLICATION (not the information sheets).

Applications will be placed on a waiting list for possible future consideration.

If you answered "yes" to the question on the application asking if you or a member of your household are disabled, kindly place a check mark (✓) on the outside of the envelope.

MAIL ONLY ONE APPLICATION PER HOUSEHOLD. YOU WILL BE DISQUALIFIED IF MORE THAN ONE APPLICATION PER HOUSEHOLD IS RECEIVED.

DO NOT GIVE A BROKERS OR APPLICATION FEE TO ANYONE IN CONNECTION WITH THE OBTAINING, PREPARING OR FILING OF THIS APPLICATION FOR HOUSING.

ALL APPLICANTS MUST BE FIRST TIME HOME BUYERS

The Complete terms are in an offering Plan available from the Sponsor CD090043
Sponsor: Glenmore Gardens Housing Development Fund Corporation c/o CHLDC
625 Jamaica Avenue Brooklyn, NY11208



Homeownership Application: Glenmore Grove • 509 Glenmore Ave • Brooklyn, NY

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Return
to:
Glenmore
Grove
Lottery
c/o
CHLDC
625
Jamaica
Ave
Brooklyn
NY 11208

Please read the attached information letter and complete this application and credit authorization form with care and accuracy. Applications can be typed or printed IN INK. **Applications must be returned postmarked no later than November 12, 2009.** Mail completed application to: **Glenmore Grove Lottery PO Box 80382 Brooklyn, New York 11208** by regular mail only. **Please do not send by Registered Mail, Certified Mail, Overnight Mail, Priority or Express Mail**

APPLICANT INFORMATION

CO-APPLICANT (include spouse/any others)

Name _____

Name _____

Address _____

Address _____

City, State, Zip Code _____ Email Address _____

City, State, Zip Code _____ Email Address _____

Home/Cell Phone _____

Home/Cell Phone _____

Employer _____

Employer _____

Employer Address _____

Employer Address _____

Employer Phone _____

Employer Phone _____

Your Position _____

Your Position _____

Years at current position _____

Years employed at current position _____

Current Annual Salary without overtime: \$ _____

Current Annual Salary without overtime: \$ _____

Dividends/Interest Income: \$ _____

Dividends/Interest Income: \$ _____

Self-employed: Yes _____ No _____

Self-employed: Yes _____ No _____

Do you currently own a home? Yes _____ No _____ *

Do you currently own a home? Yes _____ No _____ *

Address of owned property _____

Address of owned property _____

How many persons in your household, including yourself, WILL LIVE IN THE UNIT FOR WHICH YOU ARE APPLYING? _____. List all of the people WHO WILL LIVE IN THE UNIT FOR WHICH YOU ARE APPLYING, starting with yourself, and provide the following information. Add additional pages if necessary.

Full Name	Relation to Applicant	Birth Date	Age	Sex	Total Income

Total Household Income \$ _____

CASH AVAILABLE Indicate total amount of cash available for down payment and closing costs: \$ _____

Source of Cash: _____ (Example: Savings and/or Money Market Account, CD, 401K, Insurance, Gifts, etc.)

Are you or any member of your household disabled? Yes _____ No _____

If yes, would you describe the disability as [] mobility impairment? [] visual impairment? [] hearing impairment?

DEBT INFORMATION: Indicate below all current and total outstanding debts for Applicant and Co-Applicant including, for example, auto loans, student loans, credit cards, mortgage loans, personal bank loans, court-ordered alimony and child support, etc (Add additional sheets if necessary).

Applicant's/Co-Applicant's Debt	Balance Due	Monthly Payment	Type of Loan

1) 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 at which you are employed:

Agency/Entity: _____

2) If you answered "yes" to Question 1 above, have you personally had any role or involvement in any process, decision, or approval regarding the housing development that is the subject of this application? Yes ___ No ___

NOTE: If you answered 'Yes' to Question 1 above, 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 2 above, you will be required to submit a statement from your employer that your application does not create a conflict of interest. Such statement would not be required until later in the application process, after you have been selected through the lottery, when you will also be required to provide other documents to verify your income and eligibility.

*Prospective applicants who currently own or have owed in the past five years a subsidized home developed under HPD, Housing Partnership Development Corporation or NYC Housing Development Corporation project or programs are ineligible.

CREDIT CHECK AUTHORIZATION

I authorize you to obtain a credit report on the application names listed above. (If married less than 2 years or if known by another name or have a designation at the end of your name, such as Jr., Sr., II, etc., please indicate) If I meet the program's eligibility requirements and am selected to purchase a new home, I understand I will need to apply separately for a mortgage loan if I need such funds to purchase the home.

- **SUBMISSION OF AN APPLICATION DOES NOT GUARANTEE PURCHASE OF A HOME.**
- **NO APPLICATION OR BROKERS FEES MAY BE CHARGED TO YOU BY ANYONE.**

I DECLARE THAT STATEMENTS CONTAINED IN THIS APPLICATION ARE TRUE AND COMPLETE TO THE BEST OF MY KNOWLEDGE. I have not withheld, falsified or otherwise misrepresented any information. I fully understand that any and all information I provide during this application process is subject to review by The New York City Department of Investigation (DOI), a fully empowered law enforcement agency which investigates potential fraud in City-sponsored programs. I understand that the consequences for providing false or knowingly incomplete information in an attempt to qualify for this program may include the disqualification of my application, the termination of my sales contract (if discovery is made after the fact), and referral to the appropriate authorities for potential criminal prosecution.

I DECLARE THAT NEITHER I, NOR ANY MEMBER OF MY IMMEDIATE FAMILY, IS EMPLOYED BY THE DEVELOPER OR ITS SUBSIDIARIES, OR THE BUILDING OWNER OR ITS PRINCIPALS.

Signed: Applicant: _____ Date: _____

Co_Applicant: _____ Date: _____



RE: Glenmore Grove, 509 Glenmore Avenue Brooklyn, New York 11207

Dear Prospective Applicant:

Enclosed is an application for the above-referenced building, which participates in a governmentally assisted affordable first time homeownership program, supervised by the New York City Housing Preservation and Development. Please note the following before completing and returning this application:

Applications will be randomly selected and opened in a Lottery Process monitored by HPD. Depending on the volume of applications received, it may not be possible for all of them to be opened. In addition, it is possible that you may not receive a response as well. If you are selected for a condominium, you will be contacted by our office for an appointment which will require you to bring follow up documentation and also speak to our housing counselors. If you have not been contacted, then you have not been selected, but will be placed on a list for future homeownership lotteries.

If selected for initial review and if you satisfy the income, assets, and credit criteria, the lowest numbers on the log will be asked to apply to a bank and become pre-qualified for a mortgage loan. Special mortgage financing programs and grants may be available to qualified applicants through banks familiar with the project.

1. All applicants are encouraged to monitor the internet resource center established by The City of New York (www.nyc.gov/housing) to keep up with new housing opportunities to which you may apply. Applying to more buildings, including those in locations that may not be your 1st choice, can only increase the chances that one of your applications will be selected and processed.
2. Each applicant may submit only one application. Duplicate application/submissions will result in disqualification.
3. The application should be filled out very carefully. Leaving out information pertaining to the number and names of household members applying to live in the unit, or their incomes, may result in disqualification. Also, do not use white-out or liquid paper anywhere on the application. If you need to correct a mistake, you should (a) cross one line neatly through the information, (b) write the revised information neatly next to it, and (c) sign your initials near the change.
4. **ONLY THE APPLICATION ITSELF SHOULD BE SUBMITTED AT THIS TIME. DO NOT ATTACH ANY CHECKS OR OTHER DOCUMENTS TO YOUR APPLICATION.** If your application is selected for further processing, additional information will be requested at that time.
5. No broker or application fees may be charged in connection to this program. If your application is drawn for further processing and an interview is requested, a non-refundable fee for credit check of \$25 per applicant(s) will be collected at that time. Again, this should NOT be sent with the application.
6. Income Eligibility: At the bottom of the next page is a chart which breaks down the mandatory income levels for the affordable units in this building, based on family size. All income sources for all household members should be listed on the application. In general, gross income is what is calculated for most income except that net income is analyzed for self-employed applicant. Net business income from current and prior years is considered for self-employed applicants, and such applicants must have at least two complete years in the same self-employed field. However, apart from these general guidelines, every applicant's income information (both current income as well as from the recent past) will be considered to evaluate eligibility and document a continuing need for housing assistance. Further, please note that all sources of income must be able to be documented and verified. If your application is selected for processing you will be contacted with a list of such documentation which you will need to provide at that time.
7. Other Eligibility Factors: In addition to the income requirements, other eligibility factors will be applied. These include:
 - A. Credit History
 - B. Qualification as a household – HPD's Cornerstone program is designated for individuals, families, and households who can document financial interdependence as a household unit. These

affordable programs are not intended for “roommate situations” and so such applicants will not be eligible under this household criterion.

- C. Total Household Assets*
- D. Downpayment and Closing Costs Requirements
- E. Proof of Income, Assets, and/or Application Completeness

*Asset requirements: Total assets of household (not including 401K and other retirement accounts) cannot exceed maximum amount for each Tier. For Tiers A, B, and C maximum household assets cannot exceed \$138,267.

8. **Application Preferences:** There is a general preference in the lottery for current New York City Residents. Households outside of New York City are free to apply, but their applications will be assigned a low priority and processed only after all NYC resident applicants. There are additional preferences for persons residing in this development’s community board, persons with disabilities, and persons who are municipal employees of the City of New York. Please answer the questions on the application carefully to assist in identifying such preferences.
9. **Primary Residence Requirement:** Any applicant approved for this development must maintain the new condominium as their sole primary residence. Therefore any approved buyers will need to surrender any other primary residences or leases prior to the closing of the condominium. While this is true of all other apartment/condominium units, maintaining more than one unit which participates in any governmental housing program is a particularly egregious violation of this requirement. If you are presently residing in another governmentally assisted unit, your are free to apply to this building provided that you comply with the requirement and give up your current such unit before fully purchasing a unit with this building (if you are selected and approved). *Applicants who currently own or have owned a residence developed under a New York City Department of Housing Preservation and Development or New York City Housing Development Corporation or Housing Partnership Development Corporation program in the last 5 years are ineligible.* Violation of this requirement may lead to the loss of the apartments and purchase agreement in question as well as referral to the appropriate authorities for potential criminal charges.
10. **Submission of False or Incomplete Information:** Prospective applicants should be aware that this is a governmentally assisted housing program. The submission of false or knowingly incomplete information (either in this application or in any subsequently provided verification documents) will not only result in an applicant’s disqualification, but will be forwarded to the appropriate authorities for further action- including the possibility of criminal prosecution. All paperwork and documents submitted by applicants are subject to review by The New York City Department of Investigation, a fully empowered law enforcement agency of The City of New York.

Once you have reviewed all of this information, and would still like to apply, please complete and return the enclosed application. The Income Eligibility is as follows:

TIERS	SALES PRICES	# of Condos Available	Condo Size	Household Size	Maximum Income
A	\$169,837 - \$179,129	4 1	2 Bedroom	2 persons 3 persons 4 persons	\$49,150 \$55,300 \$61,450
B	\$235,666 \$238,959	4 2	2 Bedroom	2 persons 3 persons 4 persons	\$61,400 \$69,100 \$76,800
C	\$301,842 \$305,646	4	3 Bedroom	2 persons 3 persons 4 persons 5 persons 6 persons	\$67,336 \$75,761 \$84,187 \$90,900 \$97,681

Prices reduced:
\$178,271 (must meet Tier A max income)
\$260,000
\$197,485 (must meet Tier A max income)

All applicants must meet income and family size requirements; have sufficient combined income to qualify for mortgage financing; a down payment of at least 5% of sales price and funds for closing costs (est. 5% of sales price); good credit, and additional criteria to qualify. Total household assets (*not* including 401K and other retirement accounts) cannot exceed \$138,267 for Tiers A, B and/or C. **Sales prices and income guidelines are subject to change**

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