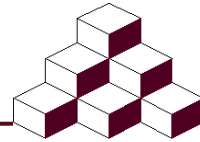


Piazza & Associates, Inc.



216 Rockingham Row ♦ Princeton Forrestal Village ♦ Princeton, NJ 08540-5758

Dear Applicant,

Thank you for your interest in the affordable housing program in the Borough of Montvale in Bergen County, New Jersey. Piazza & Associates, Inc. has been engaged by the Borough to coordinate the affordable housing opportunities on its behalf.

TO PURCHASE: Affordable homes in the purchase program are located in *The Reserve*, a new neighborhood, as well as the existing communities of *Valley View* and *Summit Ridge*. All of the existing sales units at *Valley View* and *Summit Ridge* are built, sold, and occupied. From time to time, they become available for resale.

- A. The Reserve:** This is a recently completed community that includes six 2 and 3 bedroom homes for owner occupancy. All of the affordable homes have been sold. If you are interested in being placed on the waiting list for future resales, please check the *Purchase The Reserve* option on the Preliminary Application. The purchase price will be determined at the time of sale.
- B. Valley View:** Included in this neighborhood are 26 owner-occupied affordable condominiums, including both 2 and 3 bedroom units. Check the *Purchase Re-Sales* option on the Preliminary Application if you would like to be placed on the waiting list. Your name will be placed on the waiting list to purchase a home in Valley View or Summit Ridge. The purchase price will be determined at the time of sale.
- C. Summit Ridge:** This neighborhood includes 10 owner-occupied affordable condominiums. Please check the *Purchase Re-Sales* option if you want to be on this waiting list. Your name will be placed on the waiting list to purchase a home in Valley View or Summit Ridge. The purchase price will be determined at the time of sale. Minimum incomes will be determined by the ability of the purchaser to obtain financing for the home.

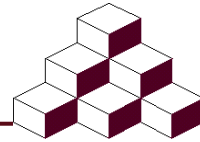
For all sales units, the maximum incomes are found on the table on the following page. Minimum incomes will be determined by the ability of the purchaser to obtain financing for the home. Neither Montvale nor Piazza & Associates provides financing. The actual terms and conditions of the purchase are negotiated with the seller or their Realtor.

TO RENT: Affordable rental opportunities are available at two different properties in the Borough of Montvale. For detailed information regarding floor plans for the apartments, a list of amenities, their community rules, application fees and credit requirements, we ask that you contact the properties, directly at the numbers below.

To apply for affordable apartments at Nottingham Manor or Bear Brook Village, please check the appropriate box on the Preliminary Application.

- A. Bear Brook Village:** Completed in 1999, Bear Brook Village is a condominium community that is primarily market-owner-occupied, but includes 5 affordable rental units. These include a selection of low- and moderate- income, 1, 2, and 3 bedroom apartments. To apply for an affordable rental condo, check Bear Brook Village on the Preliminary Application.
- B. Nottingham Manor:** This rental community includes 8 low- and moderate- income, 1 and 2 bedroom apartments. For further information regarding these affordable rental units, please contact the leasing office at 201-968-4833. To apply for one of these rentals, check Nottingham Manor on the Preliminary Application.

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INCOME RESTRICTIONS:

MAXIMUM INCOME FOR BOTH THE SALES AND RENTAL PROGRAMS

COAH 2014	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 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

There are additional requirements, including minimum income, landlord's tenant selection criteria for renters, and the ability to obtain financing for sales units.

APPLICATIONS:

If you are interested in applying for an affordable home for purchase or rent in Montvale, please complete the Preliminary Application and fax (609-786-1105) or mail it directly to us:

Piazza & Associates, Inc.
216 Rockingham Row
Princeton, NJ 08540.

Within approximately three weeks, you will receive a letter of determination regarding your eligibility. When an affordable home becomes available for you, we will contact you again for further information and documentation.

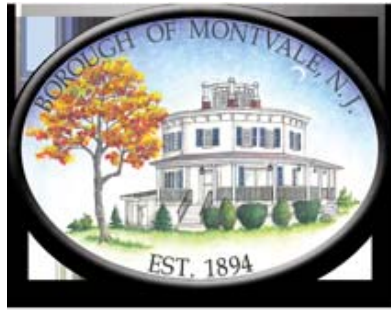
For information about the affordable housing program in Montvale, contact Piazza & Associates, at 609-786-1100 ext. 304, or email us a Montvale@HousingQuest.com.

Sincerely,

Frank Piazza
Piazza & Associates, Inc.
(Rev. 8/21/2107)

Borough of Montvale

Bergen County, New Jersey



Preliminary Application for Affordable Housing



Affordable Housing Application Information: 609-786-1100

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 that you will need 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. Affordable housing certification and monitoring services are provided by Piazza & Associates, Inc. on behalf of the Borough of Montvale. Neither Piazza & Associates, Inc., nor the Borough of Montvale provides legal, real estate, or financial services. 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. Sales prices, rental rates, terms and conditions are subject to change without notice. This is an Equal Housing Opportunity.

Affordable Housing Policies and Requirements

Montvale Borough
Bergen County, New Jersey

For All Applicants

- ✓ This is an equal housing opportunity. Federal law prohibits discrimination against any person making application to buy or rent a home with regard to age, race, religion, national origin, sex, handicapped or familial status. State law prohibits discrimination on the basis of race, creed, color, national origin, ancestry, nationality, marital or domestic partnership or civil union status, familial status, sex, gender identity or expression, affectional or sexual orientation, disability, source of lawful income or source of lawful rent payment.
- ✓ Priority is given to household sizes appropriate to the number of bedrooms.
- ✓ This affordable housing must be the intended primary residence of the applicant. All household members who intend to reside at the affordable home must be listed in the Preliminary Application. If changes in household composition occur during the application process or, in the case of a rental unit, after occupancy, the applicant or resident is required to notify Piazza & Associates, Inc. and the management office 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 multiplying the balance by the current HUD Passbook Savings Rate. 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).
- ✓ Sales properties are owned by private individuals. The purchase of these affordable homes constitutes a transaction between the income eligible buyer and the seller. The price is subject to applicable regulations. We do not provide mortgage financing, which is the sole responsibility of the buyer, who must demonstrate the ability to secure such financing as may be necessary to purchase an affordable home as set forth by program restrictions.
- ✓ Rental properties are owned and operated by private landlords, who will set forth additional requirements, including, but not limited to credit worthiness, rental history, identification, occupancy guidelines, a lease agreement and security deposit. Once leased, rents will NOT be adjusted to accommodate fluctuations in household income. Rental rate increases may occur annually, but are subject to limitations set forth by the State of New Jersey.
- ✓ Specific documentation to verify income and assets will be required at a later date, during the final portion of the application process. Neither the Borough of Montvale, nor Piazza & Associates, Inc., can guarantee that any low- or moderate- income home will be affordable to any specific applicant. Contact us if you need assistance. **DO NOT SEND SUPPORTING DOCUMENTATION WITH THIS APPLICATION.** Please detach the application form and mail to:

Piazza & Associates, Inc.

216 Rockingham Row - Princeton, NJ 08540



Preliminary Application for Affordable Housing



Borough of Montvale

Bergen County, New Jersey

A. Head of Household Information

Last Name: _____	Soc. Sec. No: _____
First Name: _____	Home Phone: _____
Home Address: _____	Work Phone: _____
P.O. Box or Apt. No.: _____	County: _____
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) <small>List everyone who will occupy the apartment.</small>	Relation To	Date of Birth	Sex	Gross Annual Income
#1	Head of Household			\$
#2				\$
#3				\$
#4				\$
#5				\$
#6				\$

The total number of members in this household is: ____ Is any member of your household over 55 years of age?: ____ Do you require a handicap-accessible apartment?: ____ Do you currently receive Section 8 Rental Assistance?: ____ Does anyone pay alimony and/or child support to someone outside of the applicant household? If so, how much is paid out monthly? \$ _____

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	Interest Rate	
				%
				%
				%
				%

F. Important Information (Must be signed by everyone over the age of 18.)

I(We) hereby authorize the Borough of Montvale, Piazza & Associates, Inc., the sellers, landlords, 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. THIS APPLICATION IS VOID IF NOT SIGNED.

Signed: _____ Date: _____

Signed: _____ Date: _____

D. Current Situation

Do you currently own your home?

- Yes
 No

Do you have a mortgage?

- No
 Yes: Please list the Equity in your home in Sect. "C"

E. Preferences

Check all that apply.

Purchase

- The Reserve
 Re-sales

Rent

- Bear Brook Village
 Nottingham Manor

No. of Bedrooms (limited by household size):

- One?
 Two?
 Three?