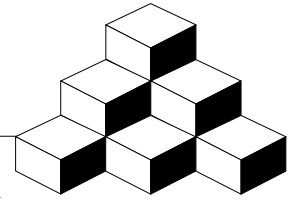


Piazza & Associates

Affordable Housing Services

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



Dear Applicant,

Thank you for your interest in the affordable homes at The Heritage at West Caldwell, a residential community located in western Essex County, New Jersey. Piazza & Associates, Inc. has been engaged by the developer to coordinate the application process for this affordable housing program on behalf of the Township of West Caldwell.

Currently under construction, the Heritage community includes 9 one- two- and three- bedroom affordable homes. Half of these condominium flats - located on the first and second floors - will be reserved for low-income applicants, and the balance will be reserved for moderate-income households.

The number of units at each pricing tier is limited. Prices and conditions are subject to change without notice.

Minimum incomes will be determined by the ability of the purchaser to obtain mortgage financing if necessary. The maximum sale price and affordable housing restrictions are governed by this affordable housing program. All other terms and conditions of the purchase are those set forth by the sellers and their agents.

If you are interested in applying to purchase an affordable home at The Heritage at West Caldwell, please complete the Preliminary Application (attached) and fax or mail it directly to us:

Piazza & Associates, Inc.
 216 Rockingham Row
 Princeton, NJ 08540
 Fax: 609-786-1105.

Within two weeks, you will receive a letter of determination with regard to your preliminary eligibility. Applications may be subject to a random selection to determine the priority order of the applicants.

Sincerely,

Frank Piazza
 Piazza & Associates, Inc.

MAXIMUM GROSS ANNUAL HOUSEHOLD INCOME*

Bed-rooms	Income Level	Unit Prices	Maximum Income					
			1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
1BR	Low	1@ \$95,000	\$31,715	\$36,246				
2BR	Low	1@ \$118,000		\$36,246	\$40,777	\$45,307	\$48,932	
		2@ \$125,000		\$36,246	\$40,777	\$45,307	\$48,932	
2BR	Moderate	1@ \$152,000		\$57,993	\$65,242	\$72,492	\$78,291	
		1@ \$161,000		\$57,993	\$65,242	\$72,492	\$78,291	
		1@ \$167,950		\$57,993	\$65,242	\$72,492	\$78,291	
3BR	Low	1@ \$145,000			\$40,777	\$45,307	\$48,932	\$52,556
3BR	Moderate	1@ \$199,000			\$65,242	\$72,492	\$78,291	\$84,090

Asset Limit: If you own your current residence and there is no outstanding mortgage, you may not be eligible if the current value of your home is at or above the "Asset Limit," which is currently \$173,843.

To be eligible for the affordable housing program at The Heritage, 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. The homes at The Heritage at West Caldwell are being sold by American Properties at West Caldwell, LLC, which is solely responsible for sales transactions and the product delivered. Other restrictions may apply.



Preliminary Application
for the
Affordable Housing Program
at
The Heritage at West Caldwell



Township of West Caldwell
Essex County, 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. The affordable homes at The Heritage at West Caldwell are being built, marketed and sold by American Properties at West Caldwell, LLC. Application services are provided by Piazza & Associates, Inc., an affordable housing services corporation. 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. This is an Equal Housing Opportunity.

Piazza & Associates, Inc. ♦ Affordable Housing Services

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

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



Affordable Housing Policies and Requirements



Township of West Caldwell Essex County, New Jersey

For All Applicants

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.

- ◆ 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 income or 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. After the submission of a Final Application, any change to the applicant's sources of income or household size may void the application and require the applicant to reapply to the program.
- ◆ 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 2%. Also, you may not be eligible for this affordable housing program if the current value of your home is at or above the "Asset Limit" and you do not have a mortgage. 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, as well as a letter of prequalification for mortgage financing from a licensed lending institution will be required at a later date.
- ◆ Please understand that the prices are established and governed by State regulations. Although consideration is made for low- and moderate- income categories of household incomes, sale 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



Affordable Housing Policies and Requirements



Township of West Caldwell Essex County, New Jersey

A. Head of Household Information

PLEASE SUBMIT THIS FORM ONLY.

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 affordable home.</small>	Relation To	Date of Birth	Sex	Gross Annual Income
	Head of Household			\$
				\$
				\$
				\$
				\$
				\$

The total number of members in this household is: _____. Handicap? ____ Yes ____ No
 Does anyone in the applicant household pay child support and/or alimony to anyone outside of this household? ____ Yes ____ No. If so, what is monthly payments? \$_____

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
			%
			%
			%
			%

D. Current Situation

Do you currently own your home?
 No
 Yes

Do you have a mortgage?
 No
 Yes
 Please list the Equity in your home in Sect. "C"

E. Preference

1 Bedroom
 2 Bedroom
 3 Bedroom
 Note: We will try to accommodate you, but State regulations require a minimum occupancy preference be applied.

F. Important Information (Must be signed by everyone 18 and older.)

I(We) hereby authorize the American Properties at West Caldwell, LLC, Piazza & Associates, Inc., the Township of West Caldwell, 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: _____

