
THE PARK CLINTON

APPLICATION COVER LETTER

Dear Prospective Applicant:

Enclosed is an application for the above-referenced building, which participates in a government assisted affordable housing program, supervised by The New York City Department of Housing Preservation and Development (HPD). Please note the following before completing and returning this application:

1. Applications will be randomly drawn and opened in a lottery process monitored by HPD. Depending on the volume of applications received, it may not be possible for all of the applications to be opened. Accordingly, it is possible that you may not receive a response. 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 developments, including those in locations that might not be your first preference, can only increase the chances that one of your applications will be opened and processed.
2. Each applicant/co-applicant may submit only one application. Duplicate application submissions will result in disqualification of all applications. For example, a married couple may only submit one application.
3. The application should be filled out very carefully. Leaving out information pertaining to the number and names of existing household members applying to live in the unit, or their incomes, may result in disqualification. In addition, 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 incorrect 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 the initial lottery for this program. If your application is drawn for further processing, a nonrefundable credit check fee (\$50 for households with 1 or 2 adults or \$75 for households with 3 or more adults) will be collected by the selling agent at that time. Again, this should NOT be sent with your application.
6. Income Eligibility: Attached is a chart which breaks down the mandatory annual income levels for 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 applicants except that net income is analyzed for self-employed applicants. Net business income from current and prior years is considered for self-employed applicants, and such applicants must have at least two (2) complete years in the same self-employed field. 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 documentation which you will need to provide at that time.

THE PARK CLINTON

7. Other Eligibility Factors: In addition to the annual income requirements, other eligibility factors will be applied. These include:

- A. Credit History
- B. Criminal Background History
- C. Qualification as a Household - HPD's housing programs are 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 those applicants will not be eligible under this household criterion.
- D. OTHER: Household assets cannot exceed program Asset Caps
- E. OTHER: Applicants must qualify for Cooperative Mortgage Financing from an institutional lender.

8. Application Preferences: There is a preference in the lottery for current New York City and then New York State residents. Households residing outside of New York State are free to apply, but their applications will be assigned a low priority and processed after all New York State resident applicants. There are additional preferences for applicants with a household member who has a mobility, hearing, or visual disability, applicants currently residing in this development's community board (Manhattan CB#4), applicants who have been displaced by Hurricane Sandy or its related storms, and applicants 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 ultimately approved for this development must maintain the new apartment as their primary residence. Therefore any approved applicant will need to surrender any other primary residences prior to signing a contract for this program. While this is true of all other apartments, 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, you are free to apply to this building provided that you comply with this requirement and give up your current unit before signing a contract with this building (if you are selected and approved). Violation of this requirement may lead to the loss of the apartments and leases 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 government 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, please complete and return the enclosed application. Deadline information and return mail instructions are included in the attached application.

THE PARK CLINTON

The chart below shows each of the available cooperative units and the maximum income allowed for each unit as adjusted for different household sizes. Maximum allowable assets are also listed for each unit.

<u>Maximum Area Median Income (AMI)</u>	<u>Apartment Size</u>	<u>Apartments Available</u>	<u>Estimated Price Range</u> SUBJECT TO CHANGE	<u>Household Size</u>	<u>Minimum Annual Income*</u>	<u>Maximum Annual Income</u>	<u>Maximum Assets</u>
80% AMI	1 Bedroom	8	\$93,500-\$128,500	1	\$34,148	\$48,100	\$117,467
				2	\$34,148	\$55,000	\$117,467
	2 Bedroom	7	\$125,000-\$155,000	1	\$46,560	\$48,100	\$166,633
				2	\$46,560	\$55,000	\$166,633
3				\$46,560	\$61,850	\$166,633	
4				\$46,560	\$68,700	\$166,633	
150% AMI	1 Bedroom	14	\$235,000-\$290,000	1 or 2	\$54,763	\$103,200	\$117,467
	2 Bedroom	15	\$300,000-\$355,000	1	\$75,917	\$103,200	\$166,633
				2	\$75,917	\$116,100	\$166,633
3 or 4	\$75,917	\$128,850	\$166,633				
165% AMI	1 Bedroom	10	\$300,000-\$375,000	1 or 2	\$68,205	\$113,520	None
	2 Bedroom	10	\$367,500-\$480,000	1	\$82,184	\$113,520	None
				2	\$82,184	\$127,710	None
3 or 4	\$82,184	\$141,735	None				
195% AMI**	1 Bedroom	12	\$300,000-\$375,000	1 or 2	\$68,205	\$134,160	None
	2 Bedroom	19	\$367,500-\$480,000	1	\$82,184	\$134,160	None
				2	\$82,184	\$150,930	None
3 or 4	\$82,184	\$167,505	None				

*Minimum incomes are approximate and are estimated based on a purchaser contributing a 5% downpayment. Larger downpayments may allow for lower minimum incomes.

** These units will be subject to a preference for buyers at or below 175% of AMI.

*** Priority for two bedroom units will be given to households of two or larger.

Sponsors: West 52nd Affordable Developers LLC & West 52nd Street Affordable Developers HDFC
155 3rd St., Brooklyn, NY 11231

This advertisement is made pursuant to the Offering Plan approved by the New York State Attorney General, File No. C-120004

THE PARK CLINTON

APPLICATION of INTEREST AND CREDIT AUTHORIZATION

1. Applications can be typed or printed IN INK. **Application must be returned & postmarked no later than September 10, 2013.**
2. **Mail only one (1) original application per household.** You will be disqualified if more than one application per household is received.
3. Applications postmarked after **September 10, 2013** will be set aside for possible future consideration
4. **SUBMISSION OF AN APPLICATION WILL NOT GUARANTEE PURCHASE.** No fee should be given to anyone in connection with the preparation or filing of this application. When completed, **return application by regular mail only (no priority, certified, registered, express, oversized or overnight mail will be accepted) to:**

The Park Clinton Lottery – P.O. BOX 739, New York, New York 10101

Applicant

First Name _____ Last Name _____
Address _____ Apt.# _____
City _____ State _____ Zip _____
Home Phone _____ Cell _____ Work _____
Email: _____
Employer _____ Position _____
Address of Employer _____ Yrs on Job: _____
Annual Salary \$ _____ Overtime Income:\$ _____ Interest& Dividend \$ _____
Other Income:\$ _____ (Describe): _____ TOTAL INCOME:\$ _____

2. Co-Applicant (Include spouse and any other co-applicant). NOTE: Co-Applicant must be co-owner and occupy the residence.

First Name _____ Last Name _____
Address _____ Apt.# _____
City _____ State _____ Zip _____
Home Phone _____ Cell _____ Work _____
Email: _____
Employer _____ Position _____
Address of Employer _____ Yrs on Job: _____
Annual Salary \$ _____ Overtime Income:\$ _____ Interest& Dividends:\$ _____
Other Income:\$ _____ (Describe): _____ TOTAL INCOME:\$ _____

3. List ALL Household Members (other than the Applicant and Co-Applicant), including age & annual income, that will be living with you in the residence:

1. Name _____	Age: _____	Income \$ _____	3. Name _____	Age: _____	Income: \$ _____
2. Name _____	Age: _____	Income \$ _____	4. Name _____	Age: _____	Income: \$ _____

4. No. of persons in household (including applicant, co-applicant, and dependent(s): _____

5. Check "X" only if Applicable: Visual/Hearing Impaired Household Member _____ Mobility Impaired Household Member _____ Hurricane Sandy (or its Related Storms) Displacee * _____

*** Official documentation of displacement will be required if your application of interest is selected for further processing.**

6. Total amount of money available to cover down payment and closing costs. \$ _____ (DO NOT USE A PERCENTAGE)

7. Are you or the co-applicant an employee of the City of New York, The NYC Economic Development Corp., the NYC Housing Authority, the New York Housing Partnership, or the NYC Health and Hospitals Corp? Yes _____ No _____ (If Yes , please identify the agency/ entity at which you are employed): _____

8. If you answered "yes" to Question 7, have you personally had any role or involvement in any process, decision, or approval regarding this housing development? Yes _____ No _____

NOTE: If you answered 'Yes' to Question 7 above, you may 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.

Applicant

Applicant

First Name: _____ **Last Name:** _____

CREDIT/CRIMINAL HISTORY CHECK AUTHORIZATION

I authorize you to obtain a credit/criminal history report on the Applicant name(s) listed above. (If married less than two years or if known by another name or have a designation at the end of your name such as Jr. or II, please indicate). A credit check fee will be requested at the time of eligibility interview, only. If I meet the Program's eligibility requirements and am selected to purchase a new home, I understand that I will need to apply separately for a mortgage loan if I need such funds to purchase shares.

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.

Date: _____ Applicant Signature _____ Co-Applicant Signature: _____

This is not an offer to sell. This advertisement is made pursuant to the Offering Plan approved by the New York State Attorney General ,File No. C-120004.

Sponsors: West 52nd Affordable Developers LLC & West 52nd Affordable Developers HDPC, 155 3rd St., Brooklyn, NY 11231. Equal Housing Opportunity