

Rent to Own

1,348 Square Feet 3 Bedroom, 1 Bath Ranch
One-third Acre Property
Longwood School District

DEADLINE FOR APPLICATIONS: APRIL 14, 2017 BY 3:00PM



Rent to Own Program Guidelines

To qualify for the program, the following requirements must be met. Please do not apply if you do not meet the minimum requirements or are unable to produce the required documentation. Instead contact us for more information regarding our educational programs that will get you ready to qualify for this and other program we offer.

For initial tenancy:

- Rent is estimated to be based on 33% of the annual household income; however the minimum estimated monthly rent will be established specifically for each property which includes a utility allowance. In addition a portion of the rent will be set-a-side in a non-refundable escrow account to be used for your down payment at the time of purchase.
- Two months security, plus first month's rent at time of lease signing
- Have a savings account, minimum balance of \$500

- Have established a credit score of at least 625
- Consistent employment for 3 years
- Satisfactory reference from current landlord, copies of rent payments for past 3 months
- Complete application with all necessary attachments, including self-assessment essay
- Established preliminary budget and savings plan (1-on-1 session at HOC)
- Enter into an Action Plan with a path toward homeownership
- Enter into a Lease with CDCLI Housing
- Enter into a Memorandum of Understanding with CDCLI with respect to program compliance

For home purchase:

- Total debt payments of no more than 38% of income
- Satisfactory completion of Financial Fitness, Rent-to-Own Program, timely payment of rent, compliance with Lease, and implementation of Action Plan
- Completed full 8-hour Homebuyer Education at CDCLI
- Obtain conventional mortgage commitment
- Purchase price will be appraised value at time of anticipated purchase

Please note that CDCLI reserves the right to change program guidelines and apply other terms and conditions as required.

Send completed application to:

CDCLI, ATTN: Rent-to-Own, Real Estate Department, 2100 Middle Country Road, Centereach, NY 11720.

You may also hand deliver or email your complete application in PDF format to my attention at pjohnson@cdcli.org.

QUESTIONS: EMAIL pjohnson@cdcli.org or CALL 631- 471-1215 x 149

RENT TO OWN PROGRAM

Required Documentation Checklist

Please submit copies only; these documents will not be returned.

- Completed application signed and dated where indicated
- Two months of most recent pay stubs for all household members 18 and older.
- Proof of additional income if stated on the application (child support, alimony support, disability, SSI, social security, etc.)
- The last three years of federal tax returns from 2013, 2014, and 2015 with W-2s / 1009s and any other supporting documents. Please do not provide NYS returns.
- Notarized affidavit(s) if:
 - 1) No child support received
 - 2) Non-Working adult (18 years or older)
 - 3) Full time/Part Time Student (18 years or older and not working)
- Proof of citizenship or legal residency: birth certificate or green card for each household member listed on the application
- Social security card for each household member listed on the application
- Three months of bank statements for checking, savings, 401(k), and IRA accounts.
- If self employed, an Audited Profit & Loss Statement for your business as prepared by a Certified Public Accountant
- Monthly Budget Worksheet - completed

PLEASE NOTE INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED NOR RETURNED.

STAY SOCIAL!



QUESTIONS: EMAIL pjohnson@cdcli.org or CALL 631- 471-1215 x 149



CDCLI Housing Development Fund Corporation
 2100 Middle Country Road
 Centereach, NY 11720



For Office Use Only
Date Postmarked _____
Application # _____
% of Median _____
Readiness Code _____

CDCLI HOUSING RENT-TO-OWN PROGRAM
Coram
Longwood School District

DEADLINE FOR APPLICATIONS: APRIL 14, 2017 BY 3:00 PM

NOTE: Only completed applications will be reviewed and processed

PLEASE PRINT CLEARLY

Applicant Name: _____

Address: _____

Apt #: _____ Town: _____ Zip: _____

Home Phone _____ Work Phone _____ Cell Phone _____

Number of years at this address: _____

Landlord Name: _____ Phone Number: _____

APPLICANT:

Are you a U.S. Citizen? Yes No, if no, are you a legal resident? Yes No

CO-APPLICANT:

Are you a U.S. Citizen? Yes No, if no, are you a legal resident? Yes No

If you are a legal resident, proof of legal status must be submitted with application.

HOUSEHOLD COMPOSITION: Please list all persons who live in the home.

Full Legal Name	Gender	Date of Birth	Relationship to Head of Household	Social Security #	Citizen/ Legal Resident
			Head /Self		

Credit check authorization: For each household member 18 and older listed above, CDC of Long Island will request a credit report. Signing below grants CDC of Long Island permission to request a credit report from a Consumer Reporting Agency, and if asked, we will tell you the name and address of the Consumer Reporting Agency.

Applicant Signature: _____ Date: _____

Signature of Household: _____ Date: _____
 Member 18 and older

Signature of Household: _____ Date: _____
 Member 18 and older

CDCLI Housing Development Fund Corporation

INCOME AND EMPLOYMENT INFORMATION

Please fill out a separate form for **each** family member 18 and older.

Household Member Name: _____

Name and Address of Current Employer

Name	
Address	
Phone Number	
Position Held	Date of Employment

If position held is less than 2 years please provide previous employer

Name	
Address	
Phone Number	
Position Held	Date of Employment

Name and Address of Second Employer

Name	
Address	
Phone Number	
Position Held	Date of Employment

Are you self- employed? Yes No, If yes provide annual gross income and net income:
 Gross \$ _____ Net \$ _____

BREAKDOWN OF HOUSEHOLD INCOME

Income	Gross	Net
Wages (Primary Job)		
Overtime		
Commission		
Tips		
Bonus		
Wages (Second Job)		
Social Security		
Survivors Benefits		
SSI/SSDI		
Workers Comp		
Disability Income		
Unemployment		
Severance		
Pension		
Retirement Pay		
Alimony		
Child support		
TANF		
Other Income		
Specify		↓

I hereby certify that all information provided on this application is true and accurate to the best of my knowledge.

Signature: _____ Date: _____

CDCLI Housing Development Fund Corporation

For Office Use Only
 Net Worth = \$ _____

Asset and Debt Information

Please fill out a separate form for each family member 18 and older.

Household Member Name: _____

Have you ever owned a home? Yes No If yes, when? _____

Non Retirement Asset Information

<u>Savings Accounts</u>	
Name of Institution	Name of Institution
Account #	Account #
Balance	Balance
<u>Checking Accounts</u>	
Name of Institution	Name of Institution
Account #	Account #
Balance	Balance

List name, account # and balance for all mutual funds, stocks, bonds, CD's etc.

Name	Account #	Balance

Total Non Retirement Assets _____

Retirement Asset Information

List separately the name, account # and balance for all retirement funds, such as IRA (including Roth, SEP), 401 (k), 403 (b), Keogh, SIMPLE

Name of Institution	Type of Account	Account #	Balance

Total Retirement Assets _____

I hereby certify that all information provided on this application is true and accurate to the best of my knowledge.

Signature: _____

Date: _____

CDCLI Housing Development Fund Corporation

Budget Worksheet

EXPENSES	Monthly
HOUSING	
Monthly Rent Payment	
Electricity	
Heating (Gas or Oil)	
Water/ Sewer	
Cell Phone	
Cable/Internet/telephone	
Laundry/ Dry Cleaning	
Cleaning Supplies	
Barber/ Beauty/ Nails	
Alcohol/Tobacco	
Total	
FOOD & GROCERIES	
Food/Groceries *	
Food at Work (dailyx20days)	
School Lunches x20days	
Eating Out	
Personal Items/Toiletries	
Total	
TRANSPORTATION	
Car Payment/s	
Car Payment/s	
Gas	
Repairs/Other	
Public Transportation	
Total	
INSURANCE/Medical	
Auto Insurance	
Life Insurance	
Renters Insurance	
Health Ins if out of pocket	
Medication/Drs/copays	
Other	
Total	
GIFTS & DONATIONS	
Birthday/ Holiday	
Church	
Charity	
Total	
DEBT REPAYMENT	
Credit Cards (minimum)	
Personal Loans	
Student Loans	
401K loan (only if not deducted)	
Other (describe)	
Total	
Miscellaneous Expenses	
Clothing	
Child Support /Alimony	
Tuition/ Child Care	
Entertainment	
Total	
TOTAL MONTHLY EXPENSES	

I hereby certify that all information provided on this application is true and accurate to the best of my knowledge.

Signature: _____ Date: _____

RENTAL HISTORY (Past 3 years)

Current Rental

1. Address _____

City _____ State _____ Zip _____

Landlord Name _____ Landlord Phone # _____

Monthly Rent _____ Start Date _____ End Date _____

How much notice do you have to provide to end your current lease? _____

Previous Rental History

2. Address _____

City _____ State _____ Zip _____

Landlord Name _____ Landlord Phone # _____

Monthly Rent _____ Start Date _____ End Date _____

Reason for leaving _____

3. Address _____

City _____ State _____ Zip _____

Landlord Name _____ Landlord Phone # _____

Monthly Rent _____ Start Date _____ End Date _____

Reason for leaving _____

SELF ASSESSMENT: Why do you want to participate in CDCLI housings Rent-to-Own Program? Please write a few sentences regarding your present situation, desires for the future and how renting and then purchasing a home from CDCLI housing fits into your life plans.
