

COMMONLY ASKED QUESTIONS BY WYCKOFF AFFORDABLE HOUSING UNIT OWNERS

For your convenience we have enclosed a list of commonly asked questions with answers. If you have further questions please feel free to contact homes@cgph.net

1. May I sell my Wyckoff Affordable Housing unit?

Yes, you may sell your Wyckoff Affordable Housing unit subject to specific restrictions.

2. If I wish to sell my Wyckoff Affordable Housing unit how do I start the process?

You must contact CGP&H and they will provide you with instructions on how to proceed. You will be instructed to notify CGP&H of the intent to sell in writing at least 90 calendar days before the Wyckoff Affordable Housing unit is to become officially available.

3. If I wish to refinance my Wyckoff Affordable Housing unit how do I start the process?

See #2 above.

4. May I sell, lease or transfer my affordable housing unit to a third party of my choice or family member?

No. No transfer of ownership shall occur. If you wish to sell your affordable housing unit you must first notify CGP&H in writing. See #2 above.

5. May I list my Wyckoff Affordable Housing unit with a realtor?

No, you may not list your Wyckoff Affordable Housing unit with a realtor. See #2 above.

6. Will a buyer be available immediately to purchase my Wyckoff Affordable Housing unit?

No, you must call CGP&H at least 90 calendar days before you plan to put your unit up for sale. They will instruct you to notify in writing of your intent to sell at least 90 calendar days before the Wyckoff Affordable Housing unit is to become officially available.

7. At what price can I sell my Wyckoff Affordable Housing unit?

Your Wyckoff Affordable Housing unit may be sold at the maximum allowable resale price which will be established by CGP&H using specific Affordable Housing income guidelines.

8. Must my Wyckoff Affordable Housing unit be sold to a purchaser who has been completely certified by the Wyckoff Affordable Housing Liaison like myself?

Yes, the Wyckoff Affordable Housing unit must be sold to a purchaser who has been certified by CGP&H and has been deemed an income eligible purchaser and met the income as well as other criteria.

9. May I rent my Wyckoff Affordable Housing unit?

Generally, a Wyckoff Affordable Housing unit may not be rented, except in extremely extraordinary circumstances and for only a short duration of time and only with the prior written permission of the Wyckoff Affordable Housing Secretary to a certified affordable housing household.

10. What should I do if I have a hardship situation and wish to rent my Wyckoff Affordable Housing unit?

You must write CGP&H a letter explaining why you need to rent your unit. You must demonstrate a valid hardship in thorough and complete detail to be considered. Instructions and permission will be granted in writing if CGP&H determines that your circumstances are extremely extraordinary. If granted, the rental period will only be for a short duration of time and the tenant must be certified by CGP&H to be income qualified.

11. Does the Wyckoff Affordable Housing unit have to be my primary or main residence?

Yes, you must personally occupy the Wyckoff Affordable Housing unit for at least nine (9) months out of each year.

12. When I sell my Wyckoff Affordable Housing unit can I ask to increase my selling price by the cost of capital improvements?

Generally, you cannot increase the selling price of your Wyckoff Affordable Housing unit for the cost of capital improvements. However, there are specific items for which the CGP&H may allow a price increase if prior written permission from the Housing Liaison was obtained before the capital improvement was performed.

13. What are the specific capital improvements for which I may ask in writing for a price increase?

Price increases shall not be allowed for capital improvements which do not render the Wyckoff Affordable Housing unit suitable for a larger household, except that the depreciated value of central or permanently affixed air conditioning purchased subsequent to your purchase of the Wyckoff Affordable Housing unit and not therefore included in the base price may be added to the maximum permitted sales

price after it is calculated.

14. How do I request a price increase for the above?

You must provide CGP&H with records documenting the cost of the air conditioning and that you obtained written permission from CGP&H and the Township prior to performing the capital improvement. This must be provided at the time you notify CGP&H in writing that you intend to sell your Wyckoff Affordable Housing unit.

15. What are examples of capital improvements or property which is not eligible for sales price increases?

At the time of resale, all items of property which are permanently affixed to the Wyckoff Affordable Housing unit, whether or not said items were included with the original purchase, shall remain installed in their original locations and in good condition and shall be included in the maximum permitted sales price. Such items shall include but are not limited to, wall-to-wall carpeting, range, oven, washer and/or dryer (if there when the unit was purchased or subsequently installed), dishwasher, tile, mirrored doors, storm doors and the like. Please refer to Section F.6 (b) & (c) of the Fair Share Plan.

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These questions and answers are not comprehensive and may only answer some of your questions. Please refer to the Fair Share Plan under Procedure for Resale for further detail and the Affordable Housing Unit Agreement you signed at the time you purchased your unit. A copy was provided to you at closing and a copy is also conveniently located in the Wyckoff Public Library.