

# Your Opportunity to Make an Application of Interest for a Brand New Condominium

NHS Community Development Corp. (NHSCDC) is pleased to announce that applications of interest are now being accepted for 496 East 138th Street Condominium, an affordable homeownership opportunity developed in conjunction with the New York City Department of Housing Preservation and Development (HPD).

The project is a five story brick building with eight (8) condominium units and one first floor storefront. The building has been completely renovated and will be finished with new hardwood floors, insulated windows, new roofing, heating system, plumbing, electrical wiring, new energy star rated appliances and new washers and dryers in the basement.

The unit sizes, sale prices and income requirements are as follows:\*

Unit Size	Projected Sales Price	Approx. Minimum Income**	Maximum Income
1 Bedroom	\$185,000	\$73,091	\$93,555
2 Bedroom	\$207,000	\$81,733	\$116,985

\* Sales price, minimum income, minimum downpayment and closing costs are estimates and subject to change.

\*\* Approx. minimum income is based upon a down payment of 5% of sales price. Larger down payments can lower the eligible minimum income.

Applicants may obtain financing from a lending institution of their choice. Mortgage financing can also be arranged through NHS CDC. To be eligible for mortgage financing, an applicant must have good credit, minimum cash required for a downpayment, closing costs and sufficient income for mortgage affordability. **Buyers will be required to live in the condominium for a minimum of twenty-five (25) years.** Prospective applicants who currently own, or have owned in the last five years, a residence developed under an HPD, NYC Partnership or NYS Housing Development Corporation project or programs are ineligible to purchase. Buyers benefit from a City sponsored 20 year property tax abatement.

**To download an application of interest visit [www.nhsnyc.org/bxc](http://www.nhsnyc.org/bxc) or to request an application of interest by mail, please send a self addressed envelope to:**

**496 East 138th Street Condominium Lottery  
C/O NHS Community Development Corp.  
307 West 36th Street 12th Floor  
New York, New York 10018**

**Completed applications of interest must be returned by regular mail only to the P.O Box number noted on the application of interest and postmarked by Monday, March 31, 2008. (No certified, overnight, hand delivered, registered, express or priority mail will be accepted). Applications of interest postmarked after Monday, March 31, 2008 will be set aside for possible consideration. Applications of interest will be selected by lottery. One application of interest per household. Applicants or co-applicants who submit more than one application of interest will be disqualified.**

Eligible residents in Bronx Community Board # 1 will receive preference for 50% of the units. Eligible applicants who are Municipal Employees of the City of New York will receive preference for 5% of the units.

## Informational Seminars

Two informational seminars will be held on:

**Wednesday, March 5, 2008 and Wednesday, March 19,  
2008 6:00PM to 8:00PM**

The Bronx Borough President's Office, Hearing Room  
198 East 161st Street, Bronx, New York

**Seminar attendance is not required to purchase.**

No Broker's Fee, No Application Fee

This is not an offering. No offering can be made until an offering plan is filed with the Department of Law of the State of New York. This advertisement is made pursuant to the Cooperative Policy Statement No.1 issued by the New York State Attorney General File No. CP07-0172. Sponsor: NHS Community Development Corporation, 307 West 36th Street, 12th Floor, New York, 10018.



Michael R. Bloomberg, Mayor  
The City of New York  
Shaun Donovan, Commissioner  
Department of Housing Preservation and Development  
[www.nyc.gov/hpd](http://www.nyc.gov/hpd)