

HEAD OF HOUSEHOLD NAME	SOCIAL SECURITY NUMBER (last 4 digits)
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PROPERTY DECLARATION FORM (FOR CO-OP APTS)

Federal law requires all rental subsidy applicants and participants to declare ownership or partial ownership of real property (land owned or bequeathed) or other capital investment. Participants and applicants must declare any co-operative property which they own **regardless of whether they are sole or partial owner**. Failure to do so may result in termination from the program. You are receiving this request for information based on your most recent recertification, where you answered YES to owning a co-operative apartment or apartments.

If you are living in your co-operative unit, there is no need to declare this property as an asset for the Housing Choice Voucher program.

Please complete this form, sign it, and return it to the New York City Department of Housing Preservation & Development with all requested supporting documents. HPD will use the information collected to establish the value of the real property and to estimate the income generated from the property.

You must complete this Form for each co-operative apartment owned by a household member if any of the following apply:

1. You have an ownership interest in any property that is considered a co-operative (you have shares of a building, etc.)
 - i. Your name is listed as an owner in any documentation establishing shares of ownership in any co-operative property, even if it is with another or multiple individuals
 - ii. If your name is listed as an owner in a trust that has ownership interest in a co-operative
2. This Co-op is not your primary residence

Required Supporting Documents:

- Mortgage Statement (if one is attached to property)
- Co-op Certificate (or documentation of ownership of shares)
- Trust Instrument (if the property is a trust)
- Affidavit of Title (if applicable)

- When was the property purchased : _____/_____/_____
- What is the Estimated Market Value of the Property: _____
- What is the property address? _____
- Is this property your primary residence? Yes No
 - a. If yes, please check all that apply:
 - Property is a Mitchell Lama project
 - Property is a limited equity co-op
 - I became a property owner through HPD’s TIL, HDFC or ANCP programs.
 - I participate in the Section 8 homeownership program
 - b. If no, proceed to the next section

HPD calculates the value of your asset by subtracting from the market value, any outstanding loan that would need to be paid due to the sale of the property, and the administrative or maintenance costs to convert your property to cash:

$$\text{Cash value} = \text{Market Value} - \text{Loan} - \text{Expense to Convert to Cash}$$

(Expenses to convert to cash may include costs such as sales commissions, settlement costs, and transfer taxes.)

- Calculating Value of Property – HPD will use third party sources (such as ACRIS and Streeteasy) to establish the value of the co-op. You have the opportunity to provide any of the following to be included in the calculation of the value:
 - a. A statement from the co-op’s management company indicating the sale price for recent sales in your building.
 - b. Documented sales of similar property size within a reasonable radius of the property
- HPD uses 6% of property value to estimate broker’s fees and 3% in legal fees for sale of any property. Please list below any other anticipated expenses associated with sale of the property if it were ever to be sold (examples include transfer tax etc....)

- Do you collect rental income from this property? Yes No
If yes, you must complete the RENTAL INCOME SUPPLEMENT form.

I affirm that the answers that I have given in regard to my ownership of real estate are true and correct. I understand that failure to report known interest or partial interest in any real property could result in penalty or termination from the rental subsidy program.

SIGNATURE OF HEAD OF HOUSEHOLD

_____/_____/_____
DATE