

AFFORDABLE COOPERATIVE APARTMENTS FOR SALE IN MANHATTAN

Lancaster Madison Associates LLC is pleased to announce that applications are now being accepted for 21 cooperative apartments being constructed at **1820 Madison Avenue** in the **East Harlem** section of **Manhattan**. These cooperative apartments are being offered through the Cornerstone Program of New York City's Department of Housing Preservation and Development, the New York City Housing Development Corporation Cooperative Loan Financing Program in conjunction with assistance from the Housing Partnership Development Corporation, and the New York State Affordable Housing Corporation. The **Lancaster Madison Apartments Corp.** will include one studio apartment, 10 two-bedroom apartments, and 10 three-bedroom apartments, and are eligible to New York State residents as follows:

Luxury amenities include professionally designed kitchens and elegant bathrooms. A laundry closet with hook-up for washer and dryer is also included in each apartment along with pre-wiring for cable TV and high-speed internet access.

# of Units Available	Apartment size	Est. Sales Price	Est. Monthly Share Loan: 10% Down	Avg. Monthly Maint.	Household Size	Total Est. Annual Income Range Min -Max With 10% Down
1	Studio	\$218,959	\$1,213	\$646	1 person	\$63,756 to \$91,575
3	2 Bedrooms	\$145,809	\$553	\$813	1 to 4 persons	\$46,829 to \$63,360
3	2 Bedrooms	\$148,099	\$600	\$787	1 to 4 persons	\$46,377 to \$63,360
2	2 Bedrooms	\$145,144	\$952	\$787	1 to 4 persons	\$54,555 to \$79,200
1	2 Bedrooms	\$319,123	\$1,768	\$787	1 to 4 persons	\$87,610 to \$130,680
1	2 Bedrooms	\$326,798	\$1,811	\$813	1 to 4 persons	\$89,955 to \$138,600
1	3 Bedrooms	\$142,589	\$535	\$1,030	2 to 6 persons	\$53,663 to \$73,520
4	3 Bedrooms	\$153,798	\$597	\$965	2 to 6 persons	\$53,577 to \$73,520
2	3 Bedrooms	\$369,879	\$2,050	\$1,030	2 to 6 persons	\$105,587 to \$151,635
1	3 Bedrooms	\$379,847	\$2,105	\$965	2 to 6 persons	\$105,264 to \$151,635
2	3 Bedrooms	\$404,518	\$2,242	\$1,030	2 to 6 persons	\$112,168 to \$160,825

***Note:** Coop Shares are available for sale to all household sizes in each range. Income will vary based on actual household size.

Approximate minimum 10% down payment will be required for all units. All applicants must have good credit history and have the means to reasonably meet monthly debt obligations. Applicants must meet income guidelines based on household size and other selection criteria to qualify. Maximum allowable Assets will apply to certain apartments. Purchasers who desire cooperative loan financing must qualify for same from private cooperative lenders. Closing and additional costs may apply.

HOW TO APPLY

Applications may be requested as follows:

By Mail: Lancaster Madison Apartments Corp.
c/o HOPE COMMUNITY INC.
174 East 104th Street
New York, New York 10029

Please include a self-addressed stamped envelope (#10 Business size) with your request.

Applications may be picked up at the above location between the hours 10:00 am and 4:00 pm.

By Fax: 212-360-6013

On the Web: www.lancastermadisonaffordables.com

Completed applications must be returned by regular mail only (**no priority, certified, registered, express, or overnight mail will be accepted**) to a post office box number that will be listed on the application, and must be postmarked by **October 11, 2010**. Applications postmarked after **October 11, 2010** will be set aside for possible future consideration. Applications will be selected by lottery; **applicants and/or co-applicants who submit more than one application will be disqualified.**

Preference will be given to New York State residents. Current and eligible residents of Manhattan Community Board 11 will receive preference for 50% of the apartments; eligible households that include persons with mobility impairments will receive preference for 5% of the apartments; eligible households that include persons with visual and/or hearing impairments will receive preference for 2% of the apartments; and eligible City of New York Municipal Employees will receive a preference for 5% of the apartments.

BUYERS MUST OCCUPY THE UNIT AS THEIR PRIMARY RESIDENCE

Informational seminars will be held on **Tuesday, September 7, 2010** and **Tuesday, October 5, 2010**, at 6:00 p.m. in the Hatch Auditorium in the Guggenheim Pavilion of Mt. Sinai Medical Center at 1468 Madison Avenue, 2nd Floor, New York, NY (at East 100th Street). Seminar attendance is not mandatory to purchase.

No Brokers Fee. No Application Fee. However, a non-refundable money order per applicant is required for a credit report at the time of the interview only.

Prospective applicants who currently own, or have in the last five years owned, a residence developed under an HPD, NYC Partnership or NYC Housing Development Corporation project or program are ineligible.

MICHAEL R. BLOOMBERG, Mayor
The City of New York

RAFAEL E. CESTERO, Commissioner
Department of Housing Preservation and Development

MARC JAHR, President
New York City Housing Development Corp.

www.nyc.gov/hpd



Lancaster Madison Apartment Corp., 1820 Madison Avenue, New York, NY 10035.

Sponsor: Lancaster Madison Associates, LLC, 174 East 104th Street, New York, NY 10029.

The complete offering terms are in an offering plan available from Sponsor. File No. C 09-0004

BSSR-6513
7-8-10

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