

FREQUENTLY ASKED QUESTIONS

1. What is a “Two Family” Home?

Answer: Two houses in One---a three (3) bedroom, two (2) full bath Owner’s residence...plus...a two (2) bedroom, one (1) bath approved rental apartment.

2. Is the Two Family Home something new?

Answer: No, but until now, 100% New Construction two family homes have not been available in Trenton. They have been very popular in many other cities of New Jersey including Newark’s Portuguese Ironbound section, in Hudson County, and Passaic County, and have provided immigrants and minorities a gateway to wealth building while enjoying the benefits of home ownership.

3. How Does it Work?

Answer: You buy both homes, which are attached to each other. The Owner lives in one of the homes with his or her family, and rents out the second approved apartment to relatives, friends, or others. It’s the Owner’s personal and sole choice who to rent to and how much to charge for rent. You must live in your private home (no absentee owners allowed), and each Owner controls who he or she rents to in the approved apartment.

4. Are the Owner’s Home and the Rental Apartment Separate?

Answer: Yes. Both the Owner’s home and the rental apartment have separate front and back entrances, and, the electric, gas, water, telephone, and cable TV utilities are metered separately to the Owner and to the tenant.

5. What are the Benefits of a Two Family Home?

Answer: 1. Because the buyer receives rent from the apartment, the monthly “out of pocket” cost to own the home would be less than without the rent.

2. The two family home provides the opportunity for the owner to have extra income. The money from the rent which is not used to pay the owner’s mortgage is usable income to the owner for savings, other purchases, vacations, or to lower the monthly mortgage payment even more.

3. The two family home provides the opportunity for the owner to build wealth through the rental income and, as for most Americans, through the net proceeds when they sell their home after children are gone or lifestyles change.

4. For many people, the two family home enables friends or relatives to afford a home by having both a two bedroom home and a three bedroom home in

which two families can live economically. As an option, the families can own the home together instead of renting out the apartment, if they wish.

5. For many people, the two family home makes it possible to have relatives or parents close by in the affordable rental apartment, without having to be in the same dwelling unit. Everyone has their privacy.

6. Extended families can live “together” but have separate homes to call their own.

Consider: A typical Leewood Renaissance two family home owner will have “saved” up to \$67,000 by just paying the mortgage for fifteen (15) years. That is, after 15 years of paying the bank instead of your landlord, up to \$67,000 of the sales price will have been paid off, which represents an equity asset in your home available on refinance with a new mortgage or if you sell your home.

6. Is a Two Family Home More Expensive than a One Family Home?

Answer: No, if you take into account that you are getting two homes, not just one. Most buyers find that having the income available from the rental apartment makes it more affordable for them to purchase, and, in some cases, makes it possible for them to purchase at all. Since the tenant pays his or her own utilities directly, the Owner’s costs are only his or her own.

7. Is It Hard to Be a Landlord?

Answer: Since thousands have bought and been successful with two family homes in New Jersey (including at Renaissance Homes, Trenton) and in other States, being a landlord for only that one tenant is just a learning experience, and not a hard one. Like anything else worth doing which you haven’t done before, you just have to “learn the ropes.” Leewood Renaissance Homes will work with you as you learn. Once you get the hang of it, you will surely be delighted at how the system works and with the income you receive.

8. Is the Two Family Home for Everyone?

Answer: No, people are not all the same, and some folks prefer one thing and some another. However, if building wealth and income while living in your brand new first class quality home appeals to you, let us give you the information you need to decide for sure. Just ask your Leewood homeownership sales consultant....it won’t cost you anything and it just might **Change your life...for the better.**

LEEWOOD RENAISSANCE HOMES

At Trenton

128 South Warren Street, Trenton, NJ 08608

609.695.3331 extension 101

www.leewoodnj.com

csantiago@lrgnj.com