

**For Staff Use Only**  
**Date:**  
**Check #:**  
**Amount:**  
**% of AMI:**



**XYZ COMMUNITY LAND TRUST**

1234 Best Location Boulevard, Anytown MN 54321 123-456-7890

**HOMEOWNERSHIP APPLICATION**

**APPLICANT INFORMATION**

Name of Applicant:	Social Security #:
	Date of Birth:
	Email:
Name of Co-Applicant:	Social Security #:
	Date of Birth:
	Email:
Street Address:	
Mailing Address:	
Phone #:	Alternate Phone #:

**HOUSEHOLD INFORMATION**

Please complete the table below to include every person that will be living in the home that you are applying to purchase (including yourself):

Name	Relation to Applicant	Date of Birth	Social Security #
1. Applicant:			
2. Co-applicant:			
3.			
4.			
5.			
6.			

**CURRENT HOUSING INFORMATION**

Have you owned a home in the past 3 years?	In the past 5 years?		
Please describe your current housing situation below:			
How would you describe your current housing situation?	Very good _____	Adequate _____	Poor _____

Are you at risk of being displaced? Please explain:			
Do you have a lease? If so, how long is the term?		When does your current lease expire?	
How long have you lived at this residence?			
How many bedrooms?		How many bathrooms?	
Do you have standard plumbing?		Electricity?	Insulation?
Is your household overcrowded?			
How much do you pay each month for:	Rent?	Heat?	Electric, water & sewer?
What percentage of your average monthly income do you pay for rent?			

### HOUSING PREFERENCE

Please rank in order of preference the number of bedrooms you would like to have in the home you purchase (with #1 meaning your most preferred):			
_____ one	_____ two	_____ three	_____ four
Location preference (if applicable):			
_____ Anytown	_____ Hip Suburbs	_____ Groovy County	
Do you have any special needs, disabilities, or limitations in your household that we need to know about?			

### OTHER INFORMATION

How did you first learn about XYZ Community Land Trust?	
What skills, if any, might you be willing to volunteer for XYZ CLT?	
_____ Child care	_____ Carpentry/minor repairs
_____ Bookkeeping/accounting	_____ Clerical/data entry
_____ Landscaping/lawn care	_____ Party/event planning
_____ Gardening	_____ Cooking/baking for fundraisers
_____ Other (please specify)	_____ Other (please specify)

## FINANCIAL INFORMATION

### INCOME

Please list your **total household income from last year** and your **total projected household income for this year**. Include total gross income (*before-tax* amounts) including wages, tips, social security, interest, alimony, child support, disability, unemployment, etc. Self-employment income should reflect line 12 of your 1040 – i.e., income after business-related deductions.

	Income Source Employment & other income	Annual Amounts	
		Last tax year <b>ACTUAL</b>	Current year <b>PROJECTED</b>
<b>Applicant:</b>			
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
<b>Co-applicant:</b>			
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
	<b>Totals:</b>	\$	\$

### DEBT

How much debt do you have? Please provide estimates for non-housing debts you have like car loans, student loans, child support, credit cards, and other personal debts. For credit cards, the monthly amount is the minimum balance due.

Applicant:	Debt owed to:	Total amount owed:	Monthly amount due:
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
<b>Total:</b>		\$	\$

Co-applicant:	Debt owed to:	Total amount owed:	Monthly amount due:
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
<b>Total:</b>		\$	\$

**Combined total debt – applicant and co-applicant:** \_\_\_\_\_

Buying, owning and selling a home through XYZ Community Land Trust is different than what typically happens in other kinds of homeownership. Do you feel you understand the benefits and the responsibilities of homeownership through XYZ CLT?

What do you and your family like about the possibility of owning a XYZ CLT home?

What are your concerns or reservations about buying and owning a home through XYZ CLT?

*Use the back of this page or additional paper, if you wish.*

*By signing this application form, I/we certify under penalty of perjury under the laws of (the state we are located in) that the answers I/we have given are true and correct to the best of my/our knowledge. I/We further acknowledge and understand that information provided on this form will be relied upon for purposes of determining my/our eligibility for purchasing and owning a home through XYZ Community Land Trust. I/We further acknowledge that a material misstatement fraudulently or negligently made in this application or in any other statement made by me/us in connection with the application may constitute a violation punishable by a fine and/or denial of my/our application. If my/our approval has been given prior to the discovery of the false statement, I/We may be disqualified from purchasing a home from XYZ Community Land Trust in this community and any future community, in addition to any criminal penalty imposed by law.*

Sign here to give permission to XYZ Community Land Trust permission to order a credit report - and include a check for \$ \_\_\_\_\_ to pay for the report. **All information in this application, as well as the credit report, will be kept strictly confidential.**

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Co-applicant: \_\_\_\_\_ Date: \_\_\_\_\_

DRAFT

## PROGRAM ELIGIBILITY CHECKLIST

**Applicant Name:** \_\_\_\_\_

**Co-applicant Name:** \_\_\_\_\_

**XYZ CLT Reviewer:** \_\_\_\_\_

### THRESHOLD ELIGIBILITY CRITERIA

XYZ Community Land Trust provides quality, affordably priced homeownership opportunities for households that otherwise would be unable to purchase and own a home of their own and has established very specific criteria to determine who is, in fact, eligible to buy and own a XYZ CLT home.

Yes	No	XYZ CLT THRESHOLD ELIGIBILITY CRITERIA
		Are applicants at least 18 years old?
		Are applicants U.S. citizens or permanent residents?
		Has the applicant or co-applicant owned a home within the last three (3) years?
		Is household's <i>combined</i> annual income below eighty percent ( <b>80%</b> ) of area median income? [See "2014 Income Limits" chart on page 7]
		Is the total amount of household's combined assets less than sixty percent ( <b>60%</b> ) of area median income? [See "2014 Income Limits" chart on page 7]
		Do all applicants have a combined credit score of at least <b>640</b> ?
		Does applicant household have sufficient income to qualify for a mortgage loan to purchase home without exceeding XYZ CLT's maximum subsidy-per-home targets? [See "XYZ CLT Maximum Home Subsidy" chart on page 7]
		Does applicant household have sufficient, steady, year-round income needed to make house payments ( <i>principal, interest, taxes, insurance, and lease fee</i> ) that are no more than <b>30%</b> of gross monthly income?
		Is household's <i>total debt</i> ( <i>including house payments, credit card debt, installment loans, student loans and other debt</i> ) less than <b>36%</b> of gross monthly income?
		Have all applicants completed a XYZ CLT application form?
		Have all applicants completed a XYZ CLT orientation session?
		Do applicants agree with the mission and goals of XYZ CLT and are willing to support and participate in its activities?
		Have applicants submitted pre-qualification letter for a first mortgage loan from a Permitted Lender, in conformance with XYZ CLT underwriting standards?
		Are applicants able to make a non-refundable, out-of-pocket "earnest money" payment of \$500?
		Do applicants have demonstrated ability to make a minimum, out-of-pocket down payment of \$2,000 (including earnest money) towards the purchase price of the home?

2014 INCOME LIMITS: XYZ CLT									
FY 2014 INCOME LIMITS: GROOVY COUNTY, MINNESOTA									
Median Income	2014 Income Limits	Persons in Family							
		1	2	3	4	5	6	7	8
\$65,700	Very Low Income: 50% of median income	\$23,300	\$26,600	\$29,950	\$33,250	\$35,950	\$38,600	\$41,250	\$43,900
	Low Income: 80% of median income	\$37,250	\$42,600	\$47,900	\$53,200	\$57,500	\$61,750	\$66,000	\$70,250

XYZ CLT Maximum Home Subsidy	
Maximum Subsidy	Market-Rate Purchase Price Before XYZ CLT Subsidy
\$40,000	\$100,000 to \$125,000
\$50,000	\$125,001 to \$150,000
\$60,000	More than \$150,000

### SECONDARY PREFERENCE CRITERIA

From time to time, XYZ CLT may end up having more interested, eligible households than the number of affordably priced homes available for sale at the time. While it is the intention of XYZ CLT, whenever appropriate, to operate on a first-come, first-served basis, XYZ CLT reserves the right to select homebuyers – from the pool of eligible applicants, based on certain preferences – as listed below:

#### Selection priorities

- Are applicants current residents of Groovy County? **First priority**
- Are applicants former residents of Groovy County? **Second priority**

#### Household size appropriate to home size

Priority may be given to households appropriately sized to the home available for sale, as follows:

Household Size	1	2	3	4	5 or more
Maximum # Bedrooms	3*	3	4	5	5**

\* Single-occupant households will be eligible to purchase up to 3-bedroom homes because suitable (by size and by code) 2-bedroom homes in the XYZ CLT service area are rare.

\*\* It is not the intent of XYZ mCLT to add homes with more than five (5) bedrooms to its portfolio. Therefore, households with more than 4 occupants may qualify for a 5-bedroom home, if available.

Families with disabilities and verified requirements for additional space will be able to qualify to purchase a home with more bedrooms than allowed by this chart, in order to accommodate their needs.

## HOME PURCHASE ELIGIBILITY CHECKLIST

Applicant Name: \_\_\_\_\_

Co-applicant Name: \_\_\_\_\_

XYZ CLT Reviewer: \_\_\_\_\_

Yes	No	HOME PURCHASE ELIGIBILITY CHECKLIST
		Applicant(s) submitted HUD homebuyer education certificate of completion
		Applicant(s) completed XYZ CLT orientation and have demonstrated at least a basic understanding of the benefits and requirements of buying, owning and selling a XYZ CLT home.
		Applicant(s) have made an out-of-pocket earnest money payment of at least \$500
		Applicant(s) have out-of-pocket funds available to make a minimum down payment of \$2,000 (including earnest money)
		Applicant(s) have submitted documentation required by XYZ CLT and meets underwriting criteria established for XYZ CLT subsidy investment
		Applicant(s) have sufficient, steady, year-round income needed to make house payments ( <i>principal, interest, taxes, insurance, and lease fee</i> ) that are no more than <b>33%</b> of gross monthly income
		Applicant(s) <i>total debt (including house payments, credit card debt, installment loans, student loans and other debt)</i> is no more than 44% of gross monthly income
		Applicant(s) have been approved by a Permitted Lender for a first mortgage loan to purchase the home
		Applicant(s) have met with an attorney who has reviewed the XYZ CLT ground lease and other legal documents and has provided a Letter of Acknowledgement signed by this attorney
		Applicant(s) have signed a commitment to complete a minimum of eight (8) hours of post-purchase education and activities provided (or arranged by) XYZ CLT
		Applicant(s) agree with the mission and goals of XYZ CLT and are willing to support and participate in its activities