

CLT HOMEOWNERSHIP APPLICATION

Date: _____

Name of Applicant #1: _____ SS# _____ - _____ - _____

Address: _____

City: _____ State: _____ Zip: _____

Preferred Phone: _____ Email: _____

DOB: ____/____/____ Best time and method to reach you? _____

Name of Co-Applicant #2: _____ SS# _____ - _____ - _____

Address: _____

City: _____ State: _____ Zip: _____

Preferred Phone: _____ Email: _____

DOB: ____/____/____ Best time and method to reach you? _____

List names and age of **all** additional household members (if there are more than 4 additional household members, please squeeze them in where you can in the margins of this section).

Name: _____ Age: _____

Name: _____ Age: _____

Name: _____ Age: _____

Name: _____ Age: _____

Income and Employment Information

Please report income information for all persons applying for ownership. Use another sheet of paper if you need additional space.

Include total **gross annual income (before taxes)** for each source and include all wages, tips, social security, alimony, child support, disability, unemployment, etc. Self-employment income should reflect net profit from Schedule C of your most recent tax return.

Self-Reported Household Gross Annual Income			
Applicant Name	Income Source: Name of business, agency, fund, etc.	Type of Income: Wages, social security, pension, etc.	Annual Gross Income: Before taxes
Jane Doe	Oregon Public Employees S A M	Pension P L E	\$30,000
	Total Household Gross Annual Income:		

Assets

List each asset and its current value, including checking, savings, money markets, CD's, IRA, Equities, bonds, etc. If you are a collector, please include the type of collection and retail value. If you need more space, please attach a separate page.

Exceptions:

1. Personal property (clothing, furniture, automobiles, and Jewelry that is not held as an investment).
2. Interest in Indian trust land.
3. Term life insurance policies.
4. Assets of an active business: "Business" does not include investment rental of properties.
5. Assets that are not effectively owned by the applicant: Examples include assets held in an individual's name, but (a) the assets and any income accrue to the benefit of someone else who is not the applicant, and (b) another person is responsible for taxes incurred on income generated by the assets.
6. Other assets deemed to be in insignificant quantity or value.

Self-Reported Household Assets				
Applicant Name	Type of Asset	Name of Financial Institution (otherwise how asset is held)	Can you draw on this now without penalty?	Current Value
Jane Doe	Brokerage Equities S	Charles Schwab A M P L	Yes E	\$69,435.00
		Total Household Assets		

Debt

List all household current total debt and monthly debt service. This includes any payments such as automobile loans, student loans, child support, personal debts, and credit cards. Please include either the monthly payment or the minimum due as applicable.

Self-Reported Household Debt				
Applicant Name	Type of Debt	Name of Financial Institution - Debt Servicer	Current Balance	Min Monthly Payment
Jane Doe	Car Loan S	Kia Financial Services A M P L E	\$12,444	\$350
	Total Household Debt and Monthly Payments:			

Credit Score

What do you believe your current credit score to be? Applicant #1 _____ Co-Applicant #2 _____

Background Information

Please answer the following questions. **Do not leave answers blank.** If questions are not applicable to your situation, write "N/A" in the answer space.

How did you hear about HRB and our CLT homes? _____

Do you currently rent or own? _____ How many bedrooms? _____ Bathrooms? _____

Are you currently receiving any housing subsidy? (Section 8 or other?) _____

How much is your rent/mortgage? _____ utilities (rough estimate) _____

Have you sold a home within the past three years? _____ If so, how was it disposed of? (*circle one*) Sold Foreclosed Short-Sale Other: _____

Have you filed for bankruptcy within the past three years? _____

How much money do you have for a down payment? (*minimum \$1,000*) \$ _____

Would you consider (*check all that apply*): 1 bedroom, 2 bedroom, or 3 bedroom

Would you consider (*check all that apply*): Detached Single Family Home, Townhome, Condominium

Do you require a 1 story home? _____ Do you require ADA accessibility? _____

If you require ADA accessibility, please describe what features you require: _____

Demographics (Optional: requested for Equal Housing Opportunity):

Ethnicity:

Applicant #1

- Hispanic or Latino
- Not Hispanic or Latino

Co-Applicant #2

- Hispanic or Latino
- Not Hispanic or Latino

Race:

Applicant #1

- American Indian or Alaska Native
- Black or African American
- Asian
- Native Hawaiian or other Pacific Islander
- White
- Other _____

Co-Applicant #2

- American Indian or Alaska Native
- Black or African American
- Asian
- Native Hawaiian or other Pacific Islander
- White
- Other _____

Are you a Veteran? Applicant #1 Yes No Co-Applicant #2 Yes No

Eligibility/Priority Criteria

1) Work History

Have you had consistent employment for a minimum of the last two years? Yes No

If you checked no, please give explanation _____

2) Credit

I understand that I must be able to demonstrate at the time of purchase that I have established a good credit rating. I authorize Housing Resources Board to obtain a credit report on my behalf.

3) Income

I understand that I must be able to demonstrate adequate income to support total housing costs not to exceed 35% of my total household monthly gross income to qualify for a CLT home purchase.

4) Assets

I understand that I must be able to demonstrate that my total household assets will not exceed \$300,000 at end of closing on a CLT home purchase.

5) Debt

I understand that I must be able to demonstrate that my total debt (total housing costs plus all other debt) will not exceed 40% of my gross monthly income to qualify for a CLT home purchase. (If you

need to reduce debt in order to become homebuyer ready, HRB can refer you to a non-profit credit counseling agency).

Other Conditions

I understand the completion of this application is only the first step toward being added to HRB's waiting list for a CLT home and does not guarantee me a place on the waiting list, nor a home.

Upon receipt of this application, HRB will examine your self-reported income, assets, and debt for first glance determination of eligibility and notify you whether or not you appear eligible. If you appear eligible, we will invite you to submit proof of income, assets, and debt by submitting documentation as prescribed along with a \$50 Waitlist Screening Fee by check or money order payable to Housing Resources Board. We are not able to accept cash. If you believe you do qualify despite our initial assessment, you are encouraged to submit documentation along with the \$50 Waitlist Screening Fee and we will examine your documentation.

Documentation you will be required to submit includes:

Tax Returns:

- Full tax returns for the past two (2) years (including schedule C if self-employed)

Income:

- Copies of pay statements for the last 12 weeks, or year-to-date profit and loss for business if self-employed.
- Current Award Letters for Social Security, Social Security Disability, or Veteran's Disability.
- Court order showing Spousal Support and/or Child Support award amount.
- 90 Days of mandatory retirement account disbursement, pension benefits or annuities.
- Documentation of any other income indicating amount and frequency.

Assets:

- Most recent 3 months of statements (all pages) for all checking, savings, and money market accounts
- CD's statement and maturity date
- Most recent statement or current balance for all investment and retirement accounts
- Statement of value for collections (insured amount if available)

Debt:

- Current statements for each debt account (credit cards, car loans, personal loans, student loans, etc.)

Keep Good Records and Save All Statements! There may be further documentation required to determine your eligibility, and once on the waitlist you will be required to update your income, assets, and debt with HRB annually and also when a home becomes available. You will also be required to provide income, asset, and debt documentation to your lender on application for a mortgage and again just before closing on a home.

I understand, certify, and grant that:

- If I require a mortgage to purchase a CLT home, I must complete a pre-application with a lender to determine my financial ability to carry a mortgage, and;
- I must obtain a mortgage and pay all fees associated with obtaining the mortgage. Housing Resources Board staff will assist in finding the best sources for my situation, and;
- Owning a community land trust home is different from renting or owning a home purchased on the open market. Continued participation with HRB and the CLT is important for successful homeownership, and terms for abiding by the Ground Lease, and;
- All the information provided herein is private and confidential and for the use of HRB in helping determine my eligibility and readiness to purchase a home, and;
- I certify that all of the information in this application is true to the best of my knowledge and belief and that any falsehood included in this application will be cause to disqualify me for an HRB Community Land Trust home, and;
- Permission is hereby given to HRB to contact any source herein for verification, and;
- I understand that HRB may need to discuss my financial situation, employment, or other related items with other institutions. This information will be treated as totally confidential and no information will be divulged to any party who is not directly involved in my situation, and;
- I authorize HRB to release credit, financial, employment or other information to agencies or firms as may be essential in the solution of my housing situation. I also authorize these firms or agencies to release information to HRB.
- I accept full responsibility for my own decisions in these matters and acknowledge the role of HRB as merely a provider of objective information.
- I further knowingly and intelligently waive any rights or claims against HRB and hereby fully release and discharge HRB from any liability.

For questions, please contact Marta Holt, CLT Homeownership Program Manager at marta@housingresourcesbi.org or (206) 842-1909 x10.

Signed Applicant: _____ Date: _____

Co-Applicant: _____ Date: _____



*HRB does not discriminate and supports those **protected against discrimination** because of their race, color, national origin, religion/creed, sex/gender, because of the presence of children, disability, sexual orientation and gender identity, marital status, and military/veteran status in accordance with Washington State and Fair Housing laws.*