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Bainbridge Island, WA 98110
206-842-1909
www.housingresourcesbi.org

Community Land Trust (CLT) Homeownership Application

Date: _____

Legal Name of Applicant: _____

Preferred Name: _____ Gender (Optional): _____

Address: _____

City: _____ State: _____ Zip: _____

Cell Phone: _____ Home Phone: _____

Work Phone: _____ Primary Language: _____

DOB: ___/___/___ Email: _____ Marital Status: _____

Legal Name of Co-Applicant: _____

Preferred Name: _____ Gender (Optional): _____

Address: _____

City: _____ State: _____ Zip: _____

Cell Phone: _____ Home Phone: _____

DOB: ___/___/___ Email: _____ Marital Status: _____

List names and dates of birth for **all** additional household members:

Name: _____ DOB: ___/___/___

Name: _____ DOB: ___/___/___

Name: _____ DOB: ___/___/___

Name: _____ DOB: ___/___/___

Name: _____ DOB: ___/___/___

Name: _____ DOB: ___/___/___

Income and Employment Information

Please report income information for all household members. Use another sheet of paper if you need additional space.

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

Self-Reported Household Gross Annual Income			
<u>Applicant Name</u>	<u>Income Source:</u> Name of business, agency, fund, etc.	<u>Type of Income:</u> Wages, social security, pension, etc.	<u>Annual Gross Income:</u> 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 for all household members, including checking, savings, money markets, CDs, retirement, equities, bonds, etc. If you are a collector, please include the type of collection and retail value. Use another sheet of paper if you need additional space.

Exceptions (do **NOT** list these):

1. Personal property (example: 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 properties.
5. Assets that are not effectively owned by a household member. (Example: assets held in an individual's name, but (a) the assets and any income accrue to the benefit of someone else who is not a household member, and (b) another person who is not a household member is responsible for taxes incurred on income generated by the assets.
6. Other assets deemed to be of insignificant quantity or value.

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

Debt

List all current total household debt, servicers, and monthly debt payment(s). This includes but is not limited to automobile loans, student loans, child support, personal debts, and credit cards. Please include either the monthly payment made or the minimum due as applicable. Do not include utilities, rent, and other monthly costs if balances are paid in full monthly.

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: _____ Co-Applicant: _____

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 Housing Resources Bainbridge (HRB) and our CLT homes? _____

Do you currently work on Bainbridge Island? Yes No

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

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

Will this be your first home purchase? Yes No

If applicable, how was your home disposed of? Currently own Sold Foreclosed Short-Sale
 Other: _____ Date (if applicable): ____/____/____

Are you currently receiving any housing subsidy (Section 8 or other)? Yes No

Have you filed for bankruptcy within the past four years? Yes No
 Date finalized or discharged (if applicable): _____

What are you planning your down payment to be? (minimum \$1,000) _____

Would you consider (check all that apply): 1-Bedroom 1-Bedroom + Office 2-Bedroom 3-Bedroom
 Would you consider (check all that apply): Detached Single-Family Home Townhome Condominium

Do you require a 1 story home? Yes No Do you require ADA accessibility? Yes No

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

Do you have pets? Yes No Type: _____

Demographics (Optional: requested for Equal Housing Opportunity):

Ethnicity:

Applicant

- Hispanic or Latino
- Not Hispanic or Latino
- Choose Not to Disclose

Co-Applicant

- Hispanic or Latino
- Not Hispanic or Latino
- Choose Not to Disclose

Race:

Applicant

- American Indian or Alaska Native
- Black or African American
- Asian
- Native Hawaiian or other Pacific Islander
- White
- Two or more races
- Other _____
- Choose Not to Disclose

Co-Applicant

- American Indian or Alaska Native
- Black or African American
- Asian
- Native Hawaiian or other Pacific Islander
- White
- Two or more races
- Other _____
- Choose Not to Disclose

Are you active-duty military? Applicant: Yes No Co-Applicant: Yes No

Are you a Veteran? Applicant: Yes No Co-Applicant: Yes No

Eligibility/Priority Criteria

Work History

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

If no, please explain: _____

Credit

I understand that I must be able to demonstrate at the time of purchase that I have established a good credit rating.

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 community land trust (CLT) home purchase.

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.

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 preliminary determination of eligibility and notify you whether or not you appear eligible. If you appear eligible, HRB will invite you to submit proof of income, assets, and debt by submitting documentation as prescribed along with a \$25 Waitlist Screening Fee by check or money order made payable to Housing Resources Bainbridge. HRB is not able to accept cash.

Documentation you will be required to submit may include:

Tax Returns:

- Full tax returns for the past two 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 Veterans Benefits.
- 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 statements 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, automobile 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 when a home becomes available. You will also be required to provide income, asset, and debt documentation to your lender upon application for a mortgage and again just before closing on a home.

I certify, understand, and grant the following:

- I certify that all the information in this application is true and correct to the best of my knowledge and I understand that any falsehood included in this application may disqualify me for a Housing Resources Bainbridge (HRB) community land trust (CLT) home.
- I understand that if I have not answered any questions truthfully, my application may be denied, and that even if my application to HRB has already been approved, I may be disqualified from the program.
- I understand a goal of HRB is to preserve affordable homeownership opportunities through the long-term leasing of land under owner-occupied homes.
- I understand CLT homeownership is for the improvement on the land only and that HRB’s maintains ownership of the land. The homeowner leases the land from HRB in a long-term (often 99-year), renewable lease.
- I understand that the purchase price is more affordable because the homeowner is only buying the home, not the land.
- I understand owning a CLT home is different from owning a home purchased on the open market. The potential return on a CLT home at resale is capped by the percentage of annual compounded interest outlined in the Ground Lease.
- I understand to keep homes affordable in perpetuity, CLT homes CANNOT sell at the market rate.
- I understand I have not been given any assurances or guarantees concerning the present or future value of owning a CLT home.
- I understand abiding by the Ground Lease and continued participation with HRB are required for successful homeownership.
- I understand that if financing is needed, I must work to obtain a mortgage and pay all fees associated with the mortgage.
- I understand total assets at time of closing is limited to \$300,000. Down payment assistance programs may have smaller asset limits.
- I understand 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.
- I understand that completing the application does not constitute approval to join HRB’s homeownership waiting list and that my application is subject to review and approval by HRB.
- I further knowingly and intelligently waive any rights or claims against HRB and hereby fully release and discharge HRB from any liability.

Release and Verification of Information Authorization

I understand that by signing this application, I am authorizing Housing Resources Bainbridge (HRB) to evaluate my ability to make monthly payments, repay a mortgage and other expenses of homeownership. Permission is hereby granted to HRB to contact any source herein for verification. I authorize HRB to release credit, financial, employment or other information to agencies or firms as may be essential to homeownership. I also authorize these firms or agencies to release information to HRB.

Applicant: _____ Date: _____

Co-Applicant: _____ Date: _____

For questions, please contact our team for assistance:

- Jackie Brasefield, Homeownership Program Manager: jackie@housingresourcesbi.org or (206) 842-1909 x10
- Sherri Raines, Homeownership Program Coordinator: sherri@housingresourcesbi.org or (206) 842-1909 x19



All who apply get equal consideration without regard to race, color, national origin, religion, sex, gender identity, sexual orientation, disability, age, marital status, family/parental status, military/veteran status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity in accordance with Washington State and Fair Housing laws.