



Thurston Housing Land Trust

Step 3 - Homeownership Application

1. Information about this application

What is Thurston Housing Land Trust homeownership?

When a THLT home is initially sold, the land and the improvements are separated. As a homebuyer, you purchase and own the home and all improvements. THLT retains ownership of the land and leases it to you for 99 years (and you can pass it along to your children and it can be renewed for an additional 99-year term.) As a homeowner, you will pay a nominal monthly lease fee for the land underneath your home. The lease fee supports THLT's ongoing operations to ensure permanent affordability.

How is a THLT home similar to a market-rate home?

As a THLT homeowner, you will have many of the same rights and responsibilities as any homeowner. You control the use of the home you own and the land you lease. You will be responsible for maintaining your home, keeping it insured, and for paying property taxes. You can stay in your home as long as you wish. Should you ever decide to sell your home, you will be able to keep your equity, plus the cost of improvements made, plus a portion of the home's appreciation over time. There will be a restriction on the resale price in order to make sure the home remains affordable to the next limited-income homebuyer.

Initial Costs:

Application/Membership Fee: \$25 - Please attach a check or money order to your application (made payable to Thurston Community Land Trust or THLT) or contact our office for a link to submit payment online. Cash will not be accepted.

Anticipated Monthly/Annual Costs for Homeowner:

- Lease Fee (to THLT): \$50/month
- Repair and Replacement Reserve Fund Fee (to THLT): \$25/month
- Property Taxes on House and Leased Land
- Mortgage payment to your lender
- Utilities and routine maintenance costs
- Any repairs needed to your home

2. Qualification Checklist:

Your application for a THLT home will be complete only after THLT has received your lender pre-approval letter and supporting documents, and all of the program requirements listed below are met. Please place a check mark in the boxes below to confirm you can comply with our program requirements. This information will help us determine your eligibility for a THLT home.

Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Low (80%)	\$56,500	\$64,600	\$72,650	\$80,700	\$87,200	\$93,650
Median (100%)	\$70,700	\$80,800	\$90,900	\$100,900	\$117,100	\$125,200

Income Limits on Eligibility:

THLT restricts its permanently affordable homes to households with GROSS incomes below 100% of Thurston County median income, adjusted for family size **but will give preference** to households with GROSS incomes below 80% AMI (see table above) which is consistent with its IRS designation as a tax-exempt, "charitable" organization.

THLT Application: You must complete the application and be income-qualified before you can sign a sales contract for this property.

Attach copies of financial documents supporting the average annual income (AMI) percentage

Most recent 3 months' worth of income documentation from all household income earners (i.e. paystubs, benefit statements, etc.) - to confirm current annual income information.

Most recent 2 years of federal tax returns, including all schedules

Pre-Approval Letter from Lender: Obtain lender pre-approval for a mortgage loan.

A photocopy of an approved form of identification for each adult (18 years old or older) household member. If you do not have any of the documentation listed above, please supply the reason why you do not have such documentation. THLT, at its discretion, may accept less than or alternatives to the items listed above for good cause.

First time home buyer: Defined as someone who has not owned a principal residence in the past three years; or a single parent who may have owned a home with a former spouse in the past three years but now no longer resides there. If you had joint ownership in a property within the last 3 years and are no longer on the Title, submit a Quit Claim Deed showing the termination of your interest in the property.

Course Documentation: letter or certificate demonstrating that you've completed a free Washington State Housing Finance Commission-sponsored first-time homebuyer education class.

3. CERTIFICATIONS:

It is our policy to verify all information contained in this application. In acknowledgement of this policy, please sign your name(s) where indicated.

Reasonable Accommodation: If you or a member of your household is an individual with a disability, you have the right to request reasonable accommodation for that disability. THLT is committed to assuring that each individual has an equal opportunity to use and enjoyment of the benefits of this program

I/We certify the following:

- I/We are willing to become members of Thurston Housing Land Trust.
- All the information contained and submitted in support of this application is true and complete to the best of my/our knowledge and belief.
- I/We are aware that any misrepresentation/omission will result in the forfeiture of my/our right to be eligible for a THLT home and may result in legal action against me/us. Inquiries may be made to verify this information.
- Consent to Release Information:
I/We authorize representatives from the THLT to supply and receive information to/from my/our financial institution(s), other housing/down payment assistance programs, my/our Realtor and/or my/our Mortgage Lender to verify the information contained in this application. This information includes, but is not limited to bank statements, employment status, income, outstanding debts and other financial information. I/We understand that information in this application may be shared with funders for the purpose of funding compliance. I/we understand that the income I/we use to qualify for a mortgage loan must be the same as the income I/we claim in this Application.
- I release all representatives from THLT from any and all liability arising from release of such information. This authorization is limited solely to information requested for the processing of my application for the THLT.
- If I/we purchase a home under the THLT listed in this application, I/we will occupy the home and agree to use the home as my/our primary and principal residence.
- I/We have read and agree with all the provisions of the Ground Lease including the resale formula specified therein.
- I understand that completion of this application does not guarantee my/our eligibility for the program and/or that I/we will successfully purchase a home through the THLT. THLT is committed to a fair and equitable process for each applicant.



Signature

Date

Signature

Date

Equal Opportunity: In accordance with the provisions of the Equal Opportunity Act and THLT's policies, there will be no discrimination against an applicant for these benefits on the basis of age, source of income, sex, race, marital status, sexual orientation, gender identity or expression, national origin, religion or handicap. If you or a member of your household is an individual with a disability, you have the right to request reasonable accommodation for that disability. The THLT is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this program. For more information, please contact:

Operations Manager
Thurston Housing Land Trust
operations@thurstonhousinglandtrust.org
(360)504-4663

Confidentiality: In order to process an application, THLT may supply and receive information as detailed in the "Consent to Release" clause above. Information may also be released to comply with the auditing requirements of program funders. With these two exceptions, all personal and identifying information on an application remains fully confidential.

4. Home Ownership Application

Household Information

Main Applicant

First Name	Last Name	Email

Home Phone	Mobile Phone	Work Phone	Gross Annual Income
			\$

Mailing Address		Social Security
Home Address		
City	State	Zip Code

Co-Applicant

First Name	Last Name	Email

Home Phone	Mobile Phone	Work Phone	Gross Annual Income
			\$

Additional Household Member #1

First Name	Last Name	Date of Birth (MM/DD/YYYY)
Is this person a dependent of the Applicant and/or Co-Applicant?	Does this person live in the house more than 50% of the time?	Gross Annual Income
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$

Additional Household Member #2

First Name	Last Name	Date of Birth (MM/DD/YYYY)
Is this person a dependent of the Applicant and/or Co-Applicant?	Does this person live in the house more than 50% of the time?	Gross Annual Income
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$

Additional Household Member #3

First Name	Last Name	Date of Birth (MM/DD/YYYY)
Is this person a dependent of the Applicant and/or Co-Applicant?	Does this person live in the house more than 50% of the time?	Gross Annual Income
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$

Additional Household Member #4

First Name	Last Name	Date of Birth (MM/DD/YYYY)
Is this person a dependent of the Applicant and/or Co-Applicant?	Does this person live in the house more than 50% of the time?	Gross Annual Income
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$

Additional Household Member #5

First Name	Last Name	Date of Birth (MM/DD/YYYY)
Is this person a dependent of the Applicant and/or Co-Applicant?	Does this person live in the house more than 50% of the time?	Gross Annual Income
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$

Additional Household Member #6

First Name	Last Name	Date of Birth (MM/DD/YYYY)
Is this person a dependent of the Applicant and/or Co-Applicant?	Does this person live in the house more than 50% of the time?	Gross Annual Income
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$

Additional Household Member #7

First Name	Last Name	Date of Birth (MM/DD/YYYY)
Is this person a dependent of the Applicant and/or Co-Applicant?	Does this person live in the house more than 50% of the time?	Gross Annual Income
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$

Add any additional household member information below, if necessary