



ELIGIBILITY REQUIREMENTS FOR THLT HOME BUYERS

To be eligible for THLT's homeownership program you must:

1. Be a first time home buyer: you must not currently own a home or have owned a home in the past three years.
2. Be a resident: It is preferred, but not required, that you be a resident living or working in Thurston County. "Living or working" includes not only presently living or working but also if you plan to move to Thurston County because you have been hired or have received a bona fide offer of employment in Thurston County. [THLT needs to decide if it will treat those who are students in the area or have received an offer to attend an educational opportunity in the area as residents, as well.] There is no minimum time one must be a resident. If there are no current applicants who meet the residency preference, THLT will not hold back the sale to await a current resident. Moreover, if an applicant can demonstrate they are part of any protected class under the Washington Law Against Discrimination or Fair Housing Act and the residency preference would disparately impact them compared to applicants outside that protected class, the applicant will be deemed to meet the residency preference.
3. Be income eligible: below the maximum Income. Is your gross (before taxes) income less than the 100% median income listed below for your household size? This calculation is based on your total household income (that is, income earned by all individuals from all income sources) before taxes. Note: in the event of more than one qualified applicant, preference may be given to household incomes in the lower (80%) category shown.

2022 Thurston Median Income	Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
\$70,625	Low (80%)	\$56,500	\$64,600	\$72,650	\$80,700	\$87,200	\$93,650
	Median (100%)	\$70,625	\$80,800	\$90,900	\$100,900	\$117,100	\$125,200

4. Be able to get pre-approved for a mortgage: requirements vary, but in general in order to obtain pre-approval from a lending institution you must have a steady income (usually a

two-year history), satisfactory credit (typically 680 credit score, 700 preferred) and a modest amount of consumer debt. These are just informational guidelines: contact a lender to get true details on how to pre-approve. THLT cannot require you to use a particular lender. However, we recommend you work with a lender, and a loan officer, that have experience with CLT sales transactions and ground leases. One such lender that knows CLTs and THLT is Banner Bank.

5. Be able to contribute to the down payment. The actual amount depends on the price of the home, and any special grants or subsidies that may be available.
6. Complete a Washington State Housing Finance Commission-sponsored first-time homebuyer education course. These free courses are held in person and online frequently. Information is available at <https://www.wshfc.org/buyers/education>.
7. Understand and agree to our program's mission to create permanently affordable housing in Thurston County by applying the shared-equity land trust model. Are you willing to:
 - a. Become a member of THLT
 - b. Attend a THLT orientation that explains the shared equity model (balancing wealth building and permanent affordability) and the rights and obligations of THLT home ownership
 - c. Purchase the house only, leasing the land through the ground lease that ensures pay-it-forward affordability for the next buyer