



Information for Buyers' Agents

Because many real estate professionals may not be familiar with the unique requirements and aspects of community land trust property purchases, this information is provided to help them determine whether specific clients would be a good fit for our offered property.

In general, potential buyers must understand the shared-equity nature of this transaction as outlined in detail in the Ground Lease and other related documents we have provided. They must also agree to become members of Thurston Housing Land Trust, which ensures that they have an active role and voice in decisions that will affect their home and their relationship with the organization that owns the land under it.

SELECTION CRITERIA

The following criteria reflect the THLT's goal to reasonably match household size to unit size and household income to housing costs. [Note: some funding sources which the THLT may rely on to develop its community land trust housing opportunities establish maximum eligible incomes of 80% to 100% of the area median income.]

1. THRESHOLD SELECTION CRITERIA

- Majority Age – Buyer must be 18 in the State of Washington to qualify for a mortgage. (Minors are allowed to “disaffirm,” or back out of, contracts.)
- Income Eligibility - Annual gross household income which does not exceed 100% of the median income of households of equal size in Thurston County as reflected on official HUD documents.
- Financial Criteria
 1. Creditworthiness: In all cases, a household should be able to demonstrate a sense of ownership of its financial obligations, and a history of responsible effort to meet them.
 2. Pre-approval: The household must be "pre-approved" through the Lender's application process to determine whether mortgage financing is likely to be obtained by the household based on the applicant's available cash resources and the known requirements of various mortgage programs for which the household may be eligible.

3. Down Payment Assistance: There are various programs available to first time homebuyers in Washington which your buyer may qualify for. In addition, THLT sometimes has funds available in the form of grants for qualified applicants; please reach out to us for more information.

2. SECONDARY SELECTION CRITERIA

The following circumstances, not necessarily in order of priority or importance, will be considered in those instances when there are two or more households expressing interest in this property and who meet the Threshold Eligibility Criteria outlined above.

1. Residency: Preference will be given to current residents of Thurston County. "Residents" are those who live or work in Thurston County or have been hired or have received a bona fide offer of work in Thurston County. Secondary preference will be given to former residents of Thurston County, under the same definition. These preferences are not a requirement; if there is no current or former resident within the pool of applicants for a property, THLT will not hold the property back from sale to await a current or former resident. Furthermore, if an applicant within a protected class demonstrates that they are unfairly impacted by this preference compared to others outside of that protected class, they will be deemed a resident for purposes of this preference.
2. First-time homebuyers. 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.
3. Appropriate Size - (i.e. matching household size to unit size). In general, households consisting of the number of persons appropriate for the property size will be given preference.

More information is available through our realtors at Greene Realty (see MLS listing for details), on our website at <https://www.thurstonhousinglandtrust.org> or you can contact us at:

Operations Manager
Thurston Housing Land Trust
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QUICK SUMMARY: REQUIRED DOCUMENTATION CHECKLIST

The following documents (if applicable) must be submitted with your application or processing will be delayed. Please include information for all household members regardless of who will be on the title and/or mortgage of a home.

Provide copies only as original documents cannot be returned.

- Completed application, signed and dated.
- A non-refundable application/membership fee of \$25 in check, cashier's check, or money order, made payable to "Thurston Housing Land Trust" or "THLT", or credit card payment. CASH WILL NOT BE ACCEPTED.
- A photocopy of an approved form of identification for each adult (18 years old or older) household member.
- Loan Qualification Documents such as a preapproval letter based on a loan application from your lender or a pre-qualification letter from a lender, based on a tri-merge credit report, stating the principal, interest rate, front and back end ratios, estimated PITI payment, type and terms of your loan or a loan application.
- 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.
- Financial Documents – needed to verify that your income and assets fall within the limits shown on the qualification description for this home.
 - o Most recent 3 months' worth of income documentation from all household income earners (i.e. paystubs, benefit statements, etc.)
 - o Most recent 2 years of federal tax returns, including all schedules