



Thank you for your interest in Sawmill Community Land Trust



“We’re building more than just homes, we’re building neighborhoods!”

WHAT IS A COMMUNITY LAND TRUST? A Community Land Trust (CLT) is a democratically controlled nonprofit organization that owns real estate in order to provide benefits to its local community – and in particular to make land and housing available to residents who cannot otherwise afford them. When a CLT sells homes, it leases the underlying land to the homeowners through a long-term (usually 99-year) renewable lease, which gives the residents and their descendants the right to use the land for as long as they wish to live there. When CLT homeowners decide to move out of their homes, they can sell them. However, the land lease requires that the home be sold either back to the CLT or to another low to moderate income household, and for an affordable price based on a “Resale Formula” (*resale restrictions apply*).

OUR GOAL: Founded in 1997, the purpose of the Sawmill Community Land Trust is to acquire and hold land to create and maintain permanently affordable, quality housing and foster economically vital neighborhoods in Albuquerque. Currently, we are reclaiming 27+ acres in the heart of the city... the plan includes housing, a park, plaza, offices and retail space, senior apartments, a community center, and live/work spaces for in home businesses.

Housing on the Land Trust Consists of the Following:

- ***Homeownership/FOR SALE – SOLD OUT!*** Currently there is no plan for newly constructed homes, however periodically a resale may come available. Therefore it is encouraged to still apply and have your name placed on the waiting list. We serve based on “First come First Serve” bases. In the mean time you can work on becoming mortgage ready!!
- ***Affordable Rental Apartments – “Sawmill Lofts”, 1, 2 and 3 Bedroom rental apartments. Call 842-6455 for more information and availability.***
- ***Affordable Rental Apartments – “The Artisan at Sawmill Village”, 1, 2 and 3 Bedroom Rental Apartments Call 554-3859 for more information and availability.***
- ***Affordable Senior Rental Apartments – “Villa Nueva”, 1 & 2 Bedroom Rental Apts. Call 508-5541 for more information and availability.***
- ***Coming Soon!!! Affordable and Market Rate Apartment Rentals! “Madera Crossing”***

HOMEOWNERSHIP EDUCATION AND COUNSELING SERVICES!

Sawmill CLT is a HUD Certified Housing Counseling Agency offering education and counseling services to the general public regardless if they purchase a home on the land trust or not. Take advantage of this great service and opportunity as you begin the process toward homeownership. *An educated homebuyer results in a successful homeowner!*



Homeownership Program Guidelines

You must have an income that is sufficient to support the cost of obtaining a mortgage. This amount varies depending on mortgage financing terms, which change from time to time, and the current costs of our homes. We will determine at the Pre-Qualification meeting if your income is sufficient. If your income is not sufficient you will need to have cash for a significant down payment (some of this could be a gift from another person).

To qualify for a “Subsidized” home: You must...

- Be a first time homebuyer or have not owned a home within the last 3 years.
- Have good or repairable credit with minimal monthly debt obligation.
- Have stable employment (at least **1+** years continuous employment).
- Have cash for closing costs and down payment
- What is subsidy? Monetary assistance to help bring down the overall cost of purchasing a home.

SCLT has developed homes for households in two income groups....

- 1) **SUBSIDIZED:** Households earning **80% or less** of the Albuquerque median income (*see chart below*). These households are our primary focus [see chart below]. Most of our homes are priced for this group. These households are generally eligible for subsidies and other homebuyer assistance programs that may be available.
- 2) **MARKET RATE:** Households earning above **80%** of the Albuquerque median income (*see chart below*). Fewer of these units are available and buyers of these homes **do not** have to be a First Time Homebuyer but are **not** eligible for subsidies. Our home prices for this group are not subsidized, however, the prices are still relatively lower than land home packages sold on the open market. Contact SCLT to inquire about available “Market Rate Homes”.
- 3) **Asset Guideline:** Income from Liquid Assets not to exceed \$15,000.
(*Subsidized buyers only*)

2020 Income Limits	
Household Size	80% Area Medium Income
1 Member	\$38,750
2 Member	\$44,250
3 Member	\$49,800
4 Member	\$55,300
5 Member	\$59,750
6 Member	\$64,150
7 Member	\$68,600
8 Member	\$73,000

SCLT HOMEBUYING PROCESS

1. **Complete an Intake Form and return it to SCLT along with your credit report fee.** This information gives us a general idea of your qualifications and interests.
2. **Attend an SCLT Orientation Session.** These sessions are held once a month. They are very informative giving you a general overview of SCLT's History and the Community Land Trust Model which is used to preserve permanent affordability of the homes sold. Attending an orientation is mandatory if you purchase a home on the land trust. An RSVP and refundable reservation deposit of \$20 is required, upon completion of the orientation your deposit will be fully refunded to you.
3. **Schedule a Pre-qualification Meeting:** Once your "In Take" form is received and you have attended the SCLT Orientation session you will then be scheduled for a Pre-Qualification meeting with the Homebuyer Counselor. You will need to bring with you to this meeting the items listed on the "Required Documents" page.
4. **Initial Pre-qualification Meeting:** At this meeting the Homebuyer Counselor will discuss with you everything that is involved in purchasing a home. Your credit report will be reviewed with you at this time to have a clear understanding of your credit and current debt obligations. Your households combined annual gross income will then be calculated to determine just how much of a mortgage you should be able to qualify for.
5. **If the Pre-Qualification meeting reveals areas of concern,** i.e. credit problems, insufficient income or down payment, etc. SCLT will work with you through its *Homebuyer Education and Counseling Program* to help you become mortgage ready and ultimately purchase a home. There are no fees associated with these services except the credit report fee.
6. **If the Pre-Qualification meeting is favorable you will then need to do the following:**
 - A. Schedule an appointment to meet with a mortgage lender to confirm your mortgage eligibility based on their guidelines.
 - B. Once you are mortgage approved, you can select a home. Home selection is based on:
 1. The receipt date of your intake form
 2. Matching your mortgage amount to the sales price of the home,
 3. Housing availability
 - C. Attend a HUD Certified Homebuyer Training Class.
 - D. Visit to the City of Albuquerque's Department of Family and Community Services. (If you will be utilizing City subsidy funds to purchase a home on the Land Trust.)
 - E. SCLT, the Lender and the City of Albuquerque will work together to get your loan and subsidy request approved.
7. **Visual inspection/final walkthrough** of your new home. (If new construction the contractor will go over their One Year Warranty contract with you. This is usually done at least 1 day prior to your closing date).
8. **Closing.** Closing takes place at a Title Company. Ownership is then transferred to you and **CONGRATULATIONS you are now a new Homeowner!**

All of these steps are mandatory program requirements for purchasing a SCLT home

REQUIRED DOCUMENTATION LIST

FOR PRE QUALIFICATION MEETING WITH HOMEBUYER COUNSELOR

For each member of your household, 18 years or older, you will need to provide the following items at the time you meet with the SCLT staff at your pre-qualification meeting. Please begin to collect and copy the following:

- Complete Income Tax Returns including W2's for the past 3 consecutive years. If you did not file a tax return for any of those three years you will need to obtain a transcript from the IRS, www.irs.gov, and a written statement as to why taxes were not filed.
- 3 Consecutive months of paycheck stubs
- Self employed clients will need to provide their most recent Profit and Loss statement
- 6 months of your most recent bank statement for all bank accounts, (all pages of the actual statements are required, no computer printouts unless it is a printout of the actual statement)
- Assets: Documentation of cash and/or assets that can be easily liquidated without penalty.
- (If Applicable) Copy of Bankruptcy documents
- (If Applicable) Copy of three (3) consecutive disability or social security award letters
- (If Applicable) Copy of Social Security, Retirement or Disability award letters
- (If Applicable) Copy of Resident Alien Card
- (If Applicable) Copy of divorce decree and settlement agreements including CHILD SUPPORT and/or ALIMONY (If applicable)
- Identification: Government Photo ID and Social Security Card
- **Credit Report Fee: Single Person \$20; Married Couple \$25**
(This fee is due at the time you submit your "Client Intake Form"; cash, money order debit or credit cards accepted)

Household Type (please select the most accurate)?

1. Female headed single parent household 2. Male headed single parent household
3. Single adult
4. Two or more unrelated adults 5. Married with children 6. Married without children 7. Other

Family/Household Size: _____

Dependents who will be living in the home?

Name _____ Age _____ Birthdate _____ M / F

Name _____ Age _____ Birthdate _____ M / F

Name _____ Age _____ Birthdate _____ M / F

Non-dependents who will be living in the home?

Name _____ Age _____ Birthdate _____ Relationship _____ M / F

Name _____ Age _____ Birthdate _____ Relationship _____ M / F

Annual Family or Household Income: \$ _____

Education (please circle one):

- | | |
|--|-----------------------------|
| 1. High School Diploma or GED Equivalent | 5. Masters Degree |
| 2. No High School Diploma | 6. Above a Masters Degree |
| 3. Two Year College/Associates Degree | 7. Some College / No Degree |
| 4. Bachelors Degree | |

Referred by (please circle all that apply):

- | | | | | |
|---------------------|---------|------------|-------|-------------------|
| Print Advertisement | Bank | Government | TV | Realtor |
| Staff/Board member | Walk-In | Friend | Radio | Newspaper Article |

If referred by a bank, which one? _____

If referred by another source not listed above, which one? _____

CO-APPLICANT

Name: _____
First Middle Last

Street _____

City State Zip Code

Home: (____) _____ - _____ **Work:** (____) _____ - _____ **Email:** _____

_____-_____-_____
Social Security Number

____/____/_____
Birth Date

Race (please check one):

- 1. White
- 2. Black or African American
- 3. American Indian/Alaskan Native
- 4. Asian
- 5. Native Hawaiian/Other Pacific Islander
- 6. American Indian/Alaskan Native and White
- 7. Asian and White
- 8. Black/African American and White
- 9. American Indian/Alaskan Native and Black
- 10. Other race _____

Ethnicity (please check "yes" or "no" for Hispanic Origin. (below)).

Hispanic Origin: Yes No (please check one)

Immigrant Status (please check one)

- 1. You are U.S. born and 1 or both of your parents are foreign born
- 2. You are U.S. born but 1 or more grandparents are foreign born
- 3. You are foreign born / Country of Origin: _____
- 4. You, your parents and grandparents are all U.S. born

Marital Status (please circle): Single Married Divorced Separated Widowed

Gender (please circle): Male Female

Disability? Yes No (if yes please check one) Physical and/or Mental

Do you need Handicap Accessible accommodations in order to meet with us? Yes No

Education (please check one):

- 1. High School Diploma or GED equivalent
- 2. No High School Diploma
- 3. Two-Year College / Associates Degree
- 4. Bachelors Degree
- 5. Masters Degree
- 6. Above a Masters Degree
- 7. Some College / No Degree

Relationship to Applicant (please circle): Spouse Daughter Son Sister Brother Girlfriend Boyfriend
Mother Father Significant Other _____

APPLICANT EMPLOYMENT — Last 2 Years

Please Print Clearly

Current Employer: _____

Title Hire Date

Street City State Zip Code

Phone: (_____) _____-_____

Full-Time or Part-Time (Please Circle)

Gross Income (before taxes): \$_____

Is this amount paid hourly weekly every two weeks twice a month monthly?

Secondary Employer: _____

Title From/To (MM/YY to MM/YY)

Street City State Zip Code

Phone: (_____) _____-_____

Part-Time or Full-Time (Please Circle)

Previous Employer: _____

Title From/To (MM/YY to MM/YY)

Street City State Zip Code
Phone: (____) _____-_____

Part-Time or Full-Time (Please Circle)

Gross Income (before taxes): \$ _____
Is this amount paid ___ hourly ___ weekly ___ every two weeks ___ twice a month ___ monthly?

CO-APPLICANT EMPLOYMENT — Last 2 Years

Primary Employer: _____

Title Hire Date

Street City State Zip Code
Phone: (____) _____-_____

Part-Time or Full-Time (Please Circle)

Gross Income (before taxes): \$ _____
Is this amount paid ___ hourly ___ weekly ___ every two weeks ___ twice a month ___ monthly?

Secondary Employer: _____

Title From/To (MM/YY to MM/YY)

Street City State Zip Code
Phone: (____) _____-_____

Part-Time or Full-Time (Please Circle)

Gross Income (before taxes): \$ _____
Is this amount paid ___ hourly ___ weekly ___ every two weeks ___ twice a month ___ monthly?

Previous Employer: _____

Title From/To (MM/YY to MM/YY)

Street City State Zip Code
Phone: (____) _____-_____

Part-Time or Full-Time (Please Circle)

INCOME*Please Print Clearly*

<i>Type of Income</i>	APPLICANT <i>Monthly Amount</i>	CO-APPLICANT <i>Monthly Amount</i>
<i>Salary</i>		
<i>Alimony/Child Support</i>		
<i>Rental Income</i>		
<i>Social Security</i>		
<i>Pension Income</i>		
<i>Public Assistance</i>		
<i>Self-employment Income</i>		
<i>Dependent SSI Income</i>		
<i>Disability Income</i>		
<i>Other Employment</i>		

	APPLICANT		CO-APPLICANT	
	Yes	No	Yes	No
<i>Can you document your child support/alimony income? If yes, how long will it continue?</i>		_____		_____
<i>If your child or a family member receives SSI, how many more years will the payments continue?</i>		_____		_____
<i>If you receive disability income, is it for a permanent disability?</i>	Yes	No	Yes	No
<i>Regarding other employment, have you worked in this field for two years or more?</i>	Yes	No	Yes	No

LIABILITIES/DEBT & LINES OF CREDIT

Please list any debts you have, including credit cards, auto loans, student loans, and child-care expenses. Also list all current open lines of credit even if you have a zero balance. Do NOT include rent or utilities.

<i>Paid To</i>	<i>Current Balance</i>	<i>Monthly Payment</i>	<i>Who's Debt? A=Applicant C=Co-Applicant B=Both</i>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

	APPLICANT		CO-APPLICANT	
Have your payments been made on time?	Yes	No	Yes	No
Are you currently in Chapter 13 bankruptcy?	Yes	No	Yes	No
If yes, when did it begin? _____				
If yes, when will it be paid out? _____				
If yes, how much is the payment? _____				
Have you had a Chapter 7 bankruptcy?	Yes	No	Yes	No
If yes, when was it discharged? _____				

LIQUID FUNDS/SAVINGS/INVESTMENTS

Please Print Clearly

Please list the approximate value of the following:

	APPLICANT	CO-APPLICANT
Checking account		
Savings account		
Cash		
CDs		
Securities (stocks, bonds, etc.)		
Retirement account		
Other Liquid Funds		

Are you about to receive additional funds (e.g. lump sum settlement tax refunds, property sales, etc.)? (circle) Yes No
 If yes, how much? \$ _____ and what is the source? _____ Can you provide supporting documentation?
 Yes ____ No ____

MONTHLY EXPENSES

	APPLICANT	CO-APPLICANT
Current monthly rent or mortgage		
Electric/Gas/Solid Waste		
Telephone		
Cellular/Pager		
Cable/Satellite TV		
Other Living Expenses		

ADDITIONAL INFORMATION

	APPLICANT		CO-APPLICANT	
Have you owned a home in the last three (3) years?	Yes	No	Yes	No
Are you a Veteran?	Yes	No	Yes	No
Do you have a contract on a house at this time?	Yes	No	Yes	No
Are you currently working with a real-estate agent?	Yes	No	Yes	No
Most convenient time for an individual appointment?	_____ AM	_____ PM		

AUTHORIZATION

I authorize the Sawmill Community Land Trust to:

- (a) pull my/our credit report to review my/our credit file for housing counseling in connection with my pursuit on a loan to purchase real property; {Fee Required is \$20.00 individual, \$25.00 Couple (cash or money order only)}
- (b) pull my/our credit report and review my/our credit file for informational inquiry purposes; and
- (c) obtain a copy of the Universal Loan Application, Good Faith Estimate; Truth and Lending Statement and Form 1008 during the application process and the HUD-1 Settlement Statement, Appraisal, and Real Estate Note(s) when I purchase a home, from the lender who made me/us a loan and/or the title company that closed the loan.

I/We understand that any intentional or negligent representation(s) of the information contained on this form may result in civil liability and/or criminal liability under the provisions of Title 18, United States Code, Section 1001.

Applicant

Date

Co-Applicant

Date

