



Home Owner Application Packet

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

www.sawmillclt.org

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 choose 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 have reclaimed 34 acres in the heart of the city.

Housing on the Land Trust Consists of the Following:

- **Homeownership/FOR SALE** – We currently have several homes available for “resale”, check out our website or call 505 – 764-0359 for more information.
- **Affordable Rental Apartments** – “Sawmill Lofts”, 1, 2 and 3 Bedroom rental apartments. Call 505-842-6455 for more information and availability.
- **Affordable Senior Rental Apartments** – “Villa Nueva”, 1 & 2 Bedroom Rental Apts. Call 505-508-5541 for more information and availability.
- **Affordable Rental Apartments** – “The Artisan at Sawmill Village”, 1, 2 and 3 Bedroom Rental Apartments Call 505-554-3859 for more information and availability.

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.

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 (we may be able to help you access programs that can lower these costs).
- What is subsidy? Monetary assistance to help bring down the overall cost of purchasing a home.

SCLT provides homeownership by offering subsidies (when applicable)

- 1) **SUBSIDIZED:** Households earning **80% or less** of the Albuquerque median income (*see chart below*). These households are our primary focus. These households are generally eligible for subsidies and other homebuyer assistance programs that may be available.

Current Income Limits – 2021/2022	
Household Size	80% Area Medium Income
1 Member	\$37,800
2 Member	\$43,200
3 Member	\$48,600
4 Member	\$54,000
5 Member	\$58,350
6 Member	\$62,650
7 Member	\$67,000
8 Member	\$71,300

SCLT HOMEBUYING PROCESS

1. **Complete an Intake Form and return it to SCLT.** This information gives us a general idea of your qualifications and interests.
2. **Pre-qualification:** Once your “Intake” form is received you will need to submit the items listed on the “Required Documents” page. You will also need to meet with a lender determine just how much of a mortgage you should be able to qualify for. This will also give a clearer understanding of your credit and current debt obligations. Not all lenders will loan for land trust home purchases. Please be sure to ask your lender if they will work with a land trust purchase.
3. **Initial Pre-qualification Meeting:** At this meeting we will discuss with you what is involved in purchasing a home.
4. **If the Pre-Qualification meeting reveals areas of concern,** i.e. credit problems, insufficient income or down payment, etc. you will be referred to an organization for further Homebuyer Education and Counseling to help you become mortgage ready and ultimately purchase a home.
5. **If the Pre-Qualification meeting is favorable you will then need to do the following:**
 - A. Once you are mortgage approved, you can select a home. Home selection is based on:
 1. Housing availability and matching your mortgage amount to the sales price of the homes we have available.
 - B. Attend a HUD Certified Homebuyer Training Class.
6. **Visual inspection/final walkthrough** of your new home.

7. **Closing.** Closing takes place at a Title Company. Ownership is then transferred to you

CONGRATULATIONS you are now a new Homeowner!

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. Please begin to collect and copy the following:

- Client Intake Form (found below)
- 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 most recent 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

Applicant Race (please check one):

White _____ Asian & White _____
Black/African American _____ Black/African American & White _____
Asian _____ Amer. Indian/Alaska Native & Black/African American _____
American Indian/Alaskan Native _____ Other _____
Native Hawaiian/Other Pacific Islander _____

Applicant Hispanic Origin: Yes _____ No _____

Applicant 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

APPLICANT EMPLOYMENT — Last 2 Years *Please Print Clearly*

Current Employer: _____

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: _____

Phone: (_____) _____

Part-Time or Full-Time (Please Circle)

Previous Employer: _____

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

Name: _____
First _____ **Middle** _____ **Last** _____

Street _____

City _____ State _____ Zip Code _____

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

Co -Applicant Race (please check one):

- | | |
|--|---|
| White _____ | Asian & White _____ |
| Black/African American _____ | Black/African American & White _____ |
| Asian _____ | Amer. Indian/Alaska Native & Black/African American _____ |
| American Indian/Alaskan Native _____ | Other _____ |
| Native Hawaiian/Other Pacific Islander _____ | |

Co-applicant Ethnicity (please check "yes" or "no" for **Hispanic Origin**. (below).

Co-applicant Hispanic Origin: Yes ___ No ___ (please check one)

Co -Applicant Education (please check 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 | |

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

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

Can you document our child support/alimony income? If yes, how long will it continue	Applicant Yes No _____	Co-applicant Yes No _____
IF your child or family member receives SSI, how many more years will the payments continue?	_____	_____
If you receive disability income, is it for permanent disability?	Yes No	Yes No
Regarding other employment, have you worked in this field for two years or more?	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?</i> A=Applicant C=Co-Applicant B=Both
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10			

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

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	
Most convenient time for an individual appointment?	___AM	___PM		

AUTHORIZATION:

I authorize the Sawmill Community Land Trust to:

- (a) obtain a copy of the Universal Loan Application, Good Faith Estimate; Truth and Lending Statement and Form 1008 during the application process and the 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.*
- (b) I attest the information provided is true and accurate; Sawmill Community Land Trust will share the information provided with the City of Albuquerque if representation of information indicates the applicant may qualify for home ownership financial assistance.*

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

