

2017 Lexington Community Land Trust Homeownership Program Application



Welcome – The Lexington Community Land Trust Homeownership Program is committed to making permanently affordable housing a reality in Lexington. We look forward to helping you pursue your homeownership goals.

Lexington Community Land Trust (LCLT)

www.lexingtonclt.org

Lexington Community Land Trust Program provides affordable homeownership opportunities in the Davis Park neighborhood. Applications are being accepted for new homes, which are available for sale now.

If you would like assistance in completing this application or need additional help in identifying and locating required documentation, please call 859-303-5223 or email info@lexingtonclt.org to set up an appointment.

We are here to help you achieve your homeownership goals!

LEXINGTON CLT HOMEOWNERSHIP PROGRAM

HOW TO APPLY:

❖ **Fill Out the Application:**

Please fill out this entire application and submit the cover sheet and Parts 1-4. Keep the rest of the application for your own reference. Part 4 (*Request for Verification of Employment* form) must be completed by both you and your employer.

❖ **Send or bring to Lexington Community Land Trust:**

When you are finished with your application, please send it to PO Box 171, Lexington, KY, 40588, or bring it to Lexington CLT at 522 Patterson Street, Lexington, KY.

❖ **Include Required Documents:**

Submit copies of required documents. **Do not send originals** – you will need copies of most of these documents for your records and for your mortgage lender. Incomplete applications (those missing required documentation) will not be fully processed until all paperwork has been submitted. Please refer to the *Required Documentation Checklist* (attached) for a list of all required paperwork.

❖ **Application Fee:**

One \$15 fee is required to process your application. Please attach the check or money order to your application (**made payable to Lexington Community Land Trust**). Cash will not be accepted.

ONCE YOUR APPLICATION HAS BEEN SUBMITTED:

❖ **Processing Your Application:**

The application process may take at least two weeks from the time your complete application has been submitted.

Completing this application does not guarantee that you will be eligible for, or that you will successfully purchase a home through, the Lexington Community Land Trust Homeownership Program. Once LCLT has reviewed your application, someone will contact you to schedule a meeting to review your application one-on-one.

❖ **Income Calculation:**

Federal regulations require all programs to look at a "snapshot" of your gross income (net, if you are self-employed) and project it forward 12 months. Federal regulations also require that we calculate income from your assets and add that to your income. Don't be surprised if the income stated in the letter you receive looks different than what you might think of as your income. Feel free to ask the Lexington Community Land Trust how your income was calculated.

ONCE YOU ARE CONSIDERED ELIGIBLE:

❖ **Orientations:**

You must attend a Lexington CLT orientation. Contact us for an Orientation schedule.

❖ **Homebuyer Training Course:**

This program requires that you attend a HUD-approved Homebuyer Education course prior to being approved for the program. Course information for the REACH, Inc. Homebuyer course is provided with this packet.

❖ **Pre-Qualification or Pre-Approval Letter:**

Please submit your pre-qualification or pre-approval letter, based on a tri-merge credit report an approved mortgage lender for CLT homes. Contact Lexington CLT for the most updated list of approved lenders.

PART 1: HOUSEHOLD INFORMATION

Section A - Please complete the following section for all household members age 18 or older who will occupy the property.

For household members younger than 18 years old, complete the information requested in Section B, on the next page. Make copies, if necessary, for any additional household members.

Primary Applicant – Name: _____

Current Address: _____

Phone: W) _____ H) _____ Cell) _____ Email: _____

Birthdate _____ Gender _____ Number of people to live in your household _____

What language do you primarily speak? _____

Is there a person in the household with a disability of long duration? Y N

Are you a full-time student? Y N

Are you currently employed? Y N

Do you receive any other income? Y N

In what city do you hold your primary job? _____

How long have you consecutively worked in this city? _____ Number of years living in your current city? _____

OPTIONAL Federal funding agencies require the collection of ethnicity and race data to track Fair Housing performance. This information will not be used to determine housing eligibility.

Ethnicity (please choose one):

Hispanic or Latino

OR

Not Hispanic or Latino

OR

Prefer not to answer

Race (please check *one or more* of the following):

American Indian or Alaska Native

Asian

Black or African American

Native Hawaiian or Other Pacific Islander

White/Caucasian

Adult Household Member #2 – Name: _____

Current Address and Phone (if different from above): _____

Relationship to Primary Applicant _____ Birthdate _____ Gender _____

Ethnicity _____ Race _____ (See text box under Primary Applicant section for options)

Are you a full-time student? Y N Are you currently employed? Y N

Do you receive any other income? Y N In what city do you hold your primary job? _____

How long have you consecutively worked in this city? _____ Number of years living in your current city? _____

Adult Household Member #3 – Name: _____

Current Address and Phone (if different from above): _____

Relationship to Primary Applicant _____ Birthdate _____ Gender _____

Ethnicity _____ Race _____ (See text box under Primary Applicant section for options)

Are you a full-time student? Y N Are you currently employed? Y N

Do you receive any other income? Y N In what city do you hold your primary job? _____

How long have you consecutively worked in this city? _____ Number of years living in your current city? _____

Section B - Please complete the following section for all household members younger than 18 who will occupy the property.

For Household Members 18 years old and older, please complete the information requested on the previous page.

Name	Birthdate	Gender	Ethnicity	Race	# of months during the year the child lives with you?
			See text box in Section A for details		

Section C - Other Information

- Are you currently married, have a domestic partner, or in a common law marriage? Yes No
- Do you or any household member own or have owned within the last 3 years any residential property/real estate or have interest in the same, including real estate in foreign countries? Yes No

If so, list address and state: _____ Market Value _____

Have you sold the property? Yes No If you have sold the property, list the date of sale: _____

If you have not sold your home please tell us about your mortgage:

Lender/Company: _____ Unpaid Balance: _____

Do you have a second loan on this property? _____ If so, what is the unpaid balance? _____

- Have you been separated or divorced w/in the last 3 years? Yes No
- Do you spend money on child care so you can work? Yes No
- Do you have medical expenses (excluding insurance costs) that are over 3% of your household gross annual income? Yes No
- Are you or your domestic partner, if you have one, over 62 yrs of age? Yes No
- Are you or your domestic partner, if you have one, disabled? Yes No
- If you have a real estate agent* to work with, please complete the following:

Agent:

Agent Name _____ Company Name _____ Phone _____ Fax _____ Email address (if appl) _____

*A real estate agent is not necessary to purchase a CLT home.

PART 2: INCOME, DEBT AND ASSET INFORMATION

Please complete a separate Income and Asset Section for EACH individual in the household who receives income or holds assets or debts. Make copies of this part of the application if necessary. You do not need to provide employment income information for household members younger than 18. You do need to include assets held by children, or benefit income received by children. On the following list, check YES if you receive the particular income, and check NO if you do not receive the income. You will need to provide verification for each item checked YES. (Refer to the *Required Documentation Checklist* in this packet.)

The following information is for: (Name) _____

A. INCOME INFORMATION Gross income is the combined household income which includes, but is not limited to, job earnings, Social Security and Social Services income (for all in household), TANF, VA benefits, unemployment income, military pay, worker’s compensation payments, child support, alimony/maintenance payments, income from pensions or retirement plans, stocks, etc. Failure to report household income is considered fraud and can have serious consequences.

Employment Income (Do not include employment income of children younger than 18)

Self-Employment	Receive?		Type of Income	Anticipated <u>Net</u> Income for the Next 12 Months	Clarification (as necessary)
	YES	NO			
Name of Business:	<input type="checkbox"/>	<input type="checkbox"/>	Self-Employment	\$	
Employer #1	Receive?		Type of Income	Anticipated Gross Annual Income for the Next 12 Months	Clarification (as necessary)
	YES	NO			
Name and Address of Employer:	<input type="checkbox"/>	<input type="checkbox"/>	Wages/Salaries	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Overtime Pay	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Commissions	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Fees/Tips	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Bonuses	\$	
Avg # hours work/week: _____	<input type="checkbox"/>	<input type="checkbox"/>			
Employer #2	Receive?		Type of Income	Anticipated Gross Annual Income for the Next 12 Months	Clarification (as necessary)
	YES	NO			
Name and Address of Employer:	<input type="checkbox"/>	<input type="checkbox"/>	Wages/Salaries	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Overtime pay	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Commissions	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Fees/Tips	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Bonuses	\$	
Avg # hours work/week:	<input type="checkbox"/>	<input type="checkbox"/>			

PLEASE ADD ALL EMPLOYMENT INCOME AND RECORD THE TOTAL HERE \$ _____

Income Information cont.

Name _____

Benefit Payments

Type of Income	Receive?		Anticipated Gross Annual Income for the Next 12 Months	Clarification (as necessary)
	YES	NO		
Social Security	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Supplemental Security Income (SSI)	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Supplemental Security Disability Income (SSDI)	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Worker's Comp/Disability Pay/Benefits	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Unemployment Insurance/Severance Pay	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Insurance Policy Payments/Annuities	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Pension/Retirement Benefits	<input type="checkbox"/>	<input type="checkbox"/>	\$	
PLEASE ADD ALL BENEFIT INCOME AND RECORD THE TOTAL HERE			\$ _____	

Alimony and Child Support

Provide a copy of the court order for each type of support and indicate whether you are actually receiving it/them

Type of Support	Receive?		Anticipated Gross Annual Income for the Next 12 Months	Clarification (as necessary)
	YES	NO		
Alimony/Maintenance	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Child Support	<input type="checkbox"/>	<input type="checkbox"/>	\$	
PLEASE ADD ALL SUPPORT INCOME AND RECORD THE TOTAL HERE			\$ _____	

Other Sources of Income

Type of Other Income	Receive?		Anticipated Gross Annual Income for the Next 12 Months	Clarification (as necessary)
	YES	NO		
Money or gifts regularly given by persons not living in the home	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Lottery winnings paid in periodic payments	<input type="checkbox"/>	<input type="checkbox"/>	\$	
Other Income (pls specify):	<input type="checkbox"/>	<input type="checkbox"/>	\$	
PLEASE ADD ALL "OTHER" INCOME AND RECORD THE TOTAL HERE			\$ _____	

B. DEBT – Do you have any debt? Yes No If so, please list below.

Creditor's Name	Unpaid Balance	Monthly Payment
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$

C. ASSET INFORMATION

Name _____

An **asset** is anything of value that can be converted into cash.

Report the following assets: Cash held in savings accounts, checking accounts, safe deposit boxes, homes, etc., equity in rental property or other capital investments, cash value of stocks, bonds, Treasury bills, certificates of deposit and money market accounts, individual retirement and Keogh accounts (even though withdrawal would result in a penalty), retirement and pension funds, cash value of life insurance policies available to the individual before death, personal property held as an investment such as gems, jewelry, coin collections, antique cars, etc., lump sum or one-time receipts, such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements and other amounts not intended as periodic payments, mortgages or deeds of trust held by an applicant.

Do Not Report necessary personal property such as clothing, furniture, cars and vehicles specially equipped for persons with disabilities.

Bank Accounts

Have?		Name of Institution	Type of Account	Current Balance
YES	NO			
<input type="checkbox"/>	<input type="checkbox"/>		Checking	\$
<input type="checkbox"/>	<input type="checkbox"/>		Checking	\$
<input type="checkbox"/>	<input type="checkbox"/>		Checking	\$
<input type="checkbox"/>	<input type="checkbox"/>		Savings	\$
<input type="checkbox"/>	<input type="checkbox"/>		Savings	\$
<input type="checkbox"/>	<input type="checkbox"/>		Money Market	\$
<input type="checkbox"/>	<input type="checkbox"/>		Money Market	\$
<input type="checkbox"/>	<input type="checkbox"/>		Other (please specify)	\$

PLEASE ADD ALL BANK ACCOUNT BALANCES AND RECORD THE TOTAL HERE \$ _____

Other Assets

Have?		Name of Institution	Type of Investment	Current Value of Assets	Clarification Notes
YES	NO				
<input type="checkbox"/>	<input type="checkbox"/>		Individual Stocks	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Bonds	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Mutual Funds	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Trust Funds	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Retirement Accounts (ie, IRA, Keogh, 401K, 403B, PERA)	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Cash value of life insurance policy	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Gift Money for down payment - <i>provide a copy of the gift letter</i>	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Estimated Proceeds from Sale of Home	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Value of Other Property (please specify)	\$	
<input type="checkbox"/>	<input type="checkbox"/>		Other Asset (please specify)	\$	

PLEASE ADD VALUE OF ALL OTHER ASSETS AND RECORD THE TOTAL HERE \$ _____

PART 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.

I/We certify the following:

- 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 will result in the forfeiture of my/our right to participate in the Lexington Community Land Trust Homeownership Program and may result in legal action against me/us.
- Consent to Release Information:
- I/We authorize representatives from the Lexington Community Land Trust Homeownership Program 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 also authorize representatives from the Lexington Community Land Trust Homeownership Program to allow inspection and reproduction of any financial records or information in their possession. 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 amount must be the same as the income I/we claim in this application.
- I release all representatives from the Lexington Community Land Trust Homeownership Program 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 Lexington Community Land Trust Homeownership Program.
- If I/we purchase a home under the Homeownership Program, I/we will occupy the home and agree to use the home as my/our primary and principal residence.
- I understand that completion of this application does not guarantee that my/our eligibility for program and/or that I/we will successfully purchase a home through the Lexington Community Land Trust Homeownership Program.

Signature

Date



Signature

Date

Equal Opportunity: In accordance with the provisions of the Equal Opportunity Act and the Lexington Community Land Trust Homeownership Program’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, national origin, religion or disability. 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 Lexington Community Land Trust Homeownership Program 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 the Lexington Community Land Trust directly.

Confidentiality: In order to process an application, Lexington Community Land Trust Homeownership Program 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.

PART 4: REQUEST FOR VERIFICATION OF EMPLOYMENT

SECTION A: APPLICANT - Please fill out Section A then give this form to your employer to complete Sections B and C.

Applicant's Name:		Employer's Name:	
Address: _____		Address: _____	
City, State, Zip Code		City, State, Zip Code	
Phone:	Phone:	Fax:	

I authorize you to release my employment information to the program checked above.

Employee's Signature: _____ Date: _____

SECTION B: EMPLOYER - Please provide the following information for the above listed employee, then send the completed form to the email at bottom of page. Please call 859.303.5223 with any questions that you may have.

Present Position:	Dates of employment:	
Probability of Continued Employment:		
Current Gross Pay (Enter amount per Pay Period): \$		
Please circle frequency: hourly weekly 2x/month (24x/yr) bi-weekly (26/yr) monthly Other: _____		
Average regular hours worked per week:		
Overtime rate per hour: \$	Average number of overtime hours per week:	
Commissions earned per week: \$		
Tips earned per week: \$	Annual Bonuses: \$	
Date and amount of applicant's last pay increase:	Date	Amount
Date and projected amount of applicant's next pay increase:	Date	Amount
Additional information (please explain seasonal work cycles and other pertinent information):		
Employee's Total Gross Annual Income: \$		

SECTION C: EMPLOYER - Authorized Signature

Signature	Title	Date
Printed Name	Phone	

Please scan and email completed form to info@lexingtonclt.org

REQUIRED DOCUMENTATION CHECKLIST

-- Keep this page for your records --

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. Refer to supplemental applications from each program in which you are interested for other requirements.

Provide copies only as original documents cannot be returned.

- Completed application, signed and dated.
- A non-refundable \$15 check or money order**, made payable to Lexington Community Land Trust.
- A completed **employer verification form** or **a letter from your employer**, on letterhead, indicating your annual gross wage, start of employment, pay schedule, expected wage increases and any overtime, bonuses, tips or commissions.
- Copies of one month's worth of your most recent pay stubs.**
- Verification of all other sources of income** (Social Security, Social Security Disability, pension, etc.).
- Complete copies of **2 years of your most recent Federal tax returns, all corresponding W2's, schedules**
- If you are self-employed** (full or part-time), submit **a year-to-date profit/loss statement** and **three years of federal income tax returns**. Submit your estimate of the income you will receive for the next 12 months and an explanation as to how you came to that number.
- A statement from your financial institution documenting the **6-month average balance** of your checking account or copies of the most recent **6 months of checking account statements**.
- A copy of your **most recent savings account statement**, including the interest rate.
- A copy of the **most recent statement from all other assets** (IRA, 401K, cash value of life insurance policy, etc.) verifying the current balance, interest rate or annual dividend payment.
- If you have been separated or divorced within the past three years, submit a copy of your **divorce decree** and **verification of the division of marital assets, court-ordered custody arrangements and child and/or alimony payments**.
- If you currently own a home, submit a **recent appraisal of that home** or **most recent Assessor's statement** and **your most recent mortgage statement**.
- 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**.
- If you have signed a contract to buy a home, submit a **copy of the contract**.
- If you currently own other real property, such as vacant land and/or commercial property, submit a recent appraisal or Assessor's statement and a recent mortgage statement.

CONTACT INFORMATION

LEXINGTON COMMUNITY LAND TRUST

Mailing Address:

P.O. Box 171

Lexington, KY 40588

859.303.5223

info@lexingtonclt.org

www.lexingtonclt.org

Physical Address:

522 Patterson Street, Suite 111

Lexington, Kentucky 40508

OTHER RESOURCES

R.E.A.C.H., Inc.

A service offering Home Ownership Training Courses (a HUD-approved homebuyer course is required by all programs), pre-purchase counseling, credit, budget, and mortgage default counseling.

(859) 455-8057 // www.reachky.com

Community Ventures Corporation

CVC offers an online HUD-approved homebuyer education course, financial counseling, down payment assistance, and foreclosure prevention.

(859) 231-0054 // www.cvky.org

Apprisen

Apprisen offers many services including credit counseling, first-time homebuyer counseling, first-time HUD-approved homebuyer education course (offered quarterly), and bankruptcy counseling. Your first counseling session is completely free. Additional sessions are offered on a sliding scale; however, services will not be denied if you are unable to pay.

(859) 259-9999 // www.Apprisen.com