

SHARE Homeowner Application

SHARE Community Land Trust
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ELIGIBILITY CHECKLIST

In order to qualify for a SHARE CLT Home, you must meet the following criteria:

Residency:

- Proof of living or working in the Cascade School District for at least 1 consecutive year at some point in time.
Verify with: Pay stubs, PUD Bills with applicant name & address, letter from employer, landlord, etc.

Income:

- Your total adjusted household income should be at or below 80% of median income of Chelan County for household size. 80% Area Median Income (AMI) adjusted for family size in Chelan County is defined by Housing and Urban Development (HUD) in the table below.
Verify with: A copy of applicant(s) last 2 years of income taxes; 4 months of pay stubs

2015 Chelan County Area Median Income (AMI) Adjusted for Family Size							
Household Size	1	2	3	4	5	6	7
80% of AMI Yearly	\$32,450	\$37,050	\$41,700	\$46,300	\$50,050	\$53,750	\$57,450
80% of AMI Monthly	\$2,704	\$3,087	\$3,475	\$3,858	\$4,171	\$4,480	\$4,788

Assets:

- The Applicant, co-applicant or any member of the household may not own a house or land at time of purchase a home through SHARE CLT.

Credit Rating:

- In general, in order to qualify for a mortgage, you will need to meet the following credit and debt criteria. You must have a good credit rating in order to obtain a mortgage, with no significant delinquencies in the past year and no bankruptcy in the past three years. If you do not have good enough credit to qualify for a mortgage, SHARE can refer you to a Credit Review and Credit Health service.
Will be verified with your credit report

Debt:

- Your total debt may not exceed 45% of your total income. (Debt means long term obligations: Ex. auto, child support, student loans, credit card payments, and housing costs).
Will be verified with your credit report

SHARE advises you to read through the entire Application Process to determine your willingness to complete all steps. If you believe you may not be qualified but are serious about becoming a homeowner we encourage you to contact the SHARE staff; they may be able to refer you to Credit Counseling services or Homebuyer Education classes which may assist you qualifying in the future.

APPLICATION PROCESS

- Step 1** Come to a SHARE Information Session to learn about owning a CLT home. The Information Session will discuss the details of living in a SHARE home, including *the CC&R's, homeowner meetings, and monthly payments*. SHARE CLT has a committee made up of board members and residents of each SHARE CLT community, who will be at the meeting. They can give a different perspective on what it is like to live in a SHARE CLT community and answer any questions you might have. You will receive an application at the orientation session or you can download one at www.uvmend.org: click on Programs/SHARE/Download Application.
- Step 2** Fill out the application and gather the following documents for all household members who are 18 years of age or older:
1. A copy of your credit report
 2. Copies of your tax returns from the last two years
 3. Copies of your W-2's from the last two years
 4. Proof of resident eligibility (a bill showing your address or a note from your landlord)
 5. Copies of your last 4 months of pay stubs
 6. Six months of bank statements
 7. Any other related documents to verify the information provided at the application such as:
 - Proof of child support
 - Retirement account statements
 - Non-retirement account investments
 - Child care invoices
 - Proof of full time enrollment in school for household members 18 or over
 - Proof of medical expenses for applicants who are 62 years old
- Step 3** Submit a completed Homebuyer Application (this document), the documents above, and the \$60 application fee.
- Step 4** SHARE Staff Interview: Meet with SHARE's Community Outreach Manager or SHARE staff to learn more about SHARE. This meeting will review your financial status and credit report, describe the qualification and application process and answer any questions you may have. This will include a detailed analysis of your ability to secure a mortgage and an estimate of monthly housing costs in your new SHARE home. SHARE staff will again discuss SHARE CLT's mission, CLT homeownership and living in neighborhoods.

PLACEMENT ON THE WAITLIST

If you have completed the above steps, and are eligible; you are pre-qualified and will be offered a position on the waitlist. To maintain your position on the waitlist you must follow through with the requirements below.

WAITLIST REQUIREMENTS

- Attend a certified Homebuyer Education course. It is recommended that this be done as early as possible in the process as many of the questions you may have concerning the rest of the application process will be answered at the Homebuyer Education meetings. These will be offered at various times. Your lender may have additional Homebuyer education requirements.
- Continue to attend meetings for prospective SHARE homeowners.
- Provide application and financial updates as requested. Failure to provide updates within the time frame requested will result in removal from the waiting list.

WAITLIST

SHARE notifies households on the waitlist when homes become available for sale or SHARE has openings in a new development. SHARE will notify all households whose size fits the home for sale. (Specifically, a household may purchase a home with one more bedroom than the number of people in that household, but the number of people in that household may not be more than twice the number of bedrooms. For example, a four-person household may purchase a two, three or four bedroom home. *Exception: a single person may purchase a three bedroom house*).

If your household is the highest one on the waitlist interested in an available home, SHARE staff will notify you, to begin with the purchase process.

SAMPLE FEE SCHEDULE FOR PROSPECTIVE HOMEOWNERS

<p><u>Application fee: \$60 per household</u></p>	<p>Due with Homebuyer Application The Application fee is non-refundable.</p> <p><i>The Application fee supports staff time to process your application.</i></p>
<p><u>Reservation Fee: \$200 (for new Meadowlark homes only)</u></p>	<p>Due upon signing the Reservation Agreement with SHARE when a home is offered to applicant. Refundable only if applicant does not qualify for a mortgage.</p> <p><i>These funds are applied to Earnest Money later in the sale.</i></p>
<p><u>Estimated closing costs</u></p>	<p>Closing costs are estimates and will depend of the sales price of your home and the lending program you use. Closing costs includes recording fees, title insurance, appraisal costs, loan fees, real estate tax and insurance escrow fees, tax service fee, etc.</p> <p>Due when you close on your home. <i>Pays for all transactions and costs associated with your loan and lease</i></p> <p>Estimated closing costs and mortgage application fees: (Paid in to mortgage lenders or the escrow agent at closing.) \$600 Inspection \$500 Appraisal \$250 Attorney review \$500 Earnest Money (\$300 owed at this time if \$200 Reservation Fee was made) \$500 Title fees \$425 First year property insurance \$250 Tax and insurance escrow cushion \$119 USDA tax service fee (not applicable for USDA assumptions) \$250 recording fees 1.5% - 2% of purchase price - SHARE CLT processing fee (1.5% for existing home, 2% for new construction)</p>
<p><u>Down Payment</u></p>	<p>Down Payment: A down payment may be required. Depending on the lending programs you use it may range from 0 – 5% of the sale price of your home. Programs for down payment assistance are available if you qualify. We will work with each applicant to determine which programs might be of assistance.</p> <p>Due when you close on your home. <i>The down payment applies to the purchase of your home.</i></p>

****Note: The specific amount of these fees will depend on the sales price of your home****

Also, be aware of the following major costs usually associated with moving to your own home:

- Appliances (unless included in the mortgage loan)
- Washer/Dryer
- Landscaping
- Furniture
- Utility Deposit
- Home Care and Upkeep

CONTACT INFORMATION

- All items must be filled in completely for your application to be considered -

Contact 1 Details

Name: _____ **Birthdate:** _____
First Last mm/dd/yyyy

Title (check one): Mr. Ms. Mrs. Dr. Prof. **Gender:** _____

Languages Spoken: _____ **Status (check one):** Applicant Co-Applicant

Preferred Phone (check one): Work Household Mobile Other

Home Phone: _____ **Mobile Phone:** _____

Work Phone: _____ **Other Phone:** _____

Preferred Email (check one): Work Alternate Personal

Work Email: _____

Personal Email: _____

Alternate Email: _____

Contact 2 Details

Name: _____ **Birthdate:** _____
First Last mm/dd/yyyy

Title (check one): Mr. Ms. Mrs. Dr. Prof. **Gender:** _____

Languages Spoken: _____ **Status (check one):** Applicant Co-Applicant

Preferred Phone (check one): Work Household Mobile Other

Home Phone: _____ **Mobile Phone:** _____

Work Phone: _____ **Other Phone:** _____

Preferred Email (check one): Work Alternate Personal

Work Email: _____

Personal Email: _____

Alternate Email: _____

Address Information

Mailing Street: _____ **Mailing City:** _____

Mailing State/Province: _____ **Zip/Postal Code:** _____

Other Address (check one) : Home Work Other

Other Street: _____ **Other City:** _____

Other State/Province: _____ **Other Zip/Postal:** _____

Household Member Information

Household Members Names	Date of Birth <small>(mm/dd/yyyy)</small>	Place of Occupation or Education
Applicant:		
Co-Applicant:		
Member 1:		
Member 2:		
Member 3:		
Member 4:		
Member 5:		
Member 6:		
Total number of people living in your CLT home?		
Total Number of Dependents:		

HOUSEHOLD INFORMATION DETAILS

The construction of some SHARE CLT homes has been made possible with funding from the Federal Home Loan Bank and the Washington State Housing Trust Fund. These sources ask that we collect certain information. The information collected here is strictly confidential and will be reported anonymously. Information collected here CANNOT be used as a basis for denial of housing.

About the Applicant & Co-Applicant

Has the Applicant or Co-Applicant owned a home before? Yes No

Applicant Occupation & Occupation Description: _____

Co-Applicant Occupation & Occupation Description: _____

Is the Applicant a Veteran: Yes No

Applicant Marital Status: Single Married Separated Divorced Widowed

Does anyone in your household have special needs? If yes, please describe.			
Race: How many members of your household are...?		Ethnicity: How many members of your household are?	
White/ Caucasian		Hispanic or Latino	
Black/African American		Non-Hispanic or Latino	
American Indian/Alaskan Native		What is the main language spoken in your household?	
Native Hawaiian/ Pacific Islander			
Asian			
Multiracial			

Best time to Call: _____

Change in Household Size Expected? (Will there be any changes in the household composition that may affect income or eligibility? Ex: pregnant, adopting, household member moving out etc.) _____

Current Living Situation

<i>Please give us an idea of what your current living situation is like.</i>	
Date moved into current home:	Quality of Living Situation (check one): Good <input type="checkbox"/> Adequate <input type="checkbox"/> Poor <input type="checkbox"/>
Living Situation (check one): Rent <input type="checkbox"/> Own <input type="checkbox"/> Living with Relatives/Friends <input type="checkbox"/> Lease Purchase <input type="checkbox"/> Other <input type="checkbox"/>	
Please describe your current living conditions (check one): House/Townhouse <input type="checkbox"/> Condominium <input type="checkbox"/> Mobile Home <input type="checkbox"/> Apartment <input type="checkbox"/> Living in a Shelter <input type="checkbox"/>	
How much do you pay each moth for housing? \$	How much do you pay each month for utilities? \$
How many bedrooms does it have?	How many bathrooms does it have?
Does your current living situation have standard plumbing? Yes <input type="checkbox"/> No <input type="checkbox"/>	Is your current living situation overcrowded? Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>Please list one landlord reference (should not be related):</i>	
Name: _____ Time Period Known: _____ <small>First Last</small>	
Email Address: _____ Phone Number: _____	
Other Comments:	

Application Details

<i>Please give us an idea of what your ideal SHARE CLT home would be.</i>	
How many bedrooms would you prefer in a SHARE CLT Home?	How many bathrooms would you prefer in a SHARE CLT Home?
Housing type desired (check all that apply): No Preference <input type="checkbox"/> Single-Family Detached home <input type="checkbox"/> Single Family Attached Home <input type="checkbox"/>	
Neighborhood Desired (check all that apply): Alpine Heights <input type="checkbox"/> Aldea Village <input type="checkbox"/> Meadowlark Neighborhood <input type="checkbox"/>	
How did you hear about SHARE CLT?:	
Other Comments:	

QUALIFICATION INFORMATION & APPLICATION WORKFLOW INFORMATION

The information provided here helps SHARE CLT understand what programs you currently qualify for. SHARE CLT understands that this information is subject to change and we ask that you provide us with the most up to date information.

Residency & Employment in the Upper Valley

-Upper Valley means the boundaries of the Cascade School District-

At any point in time have you lived in the Upper Valley for at least one consecutive year?	At any point in time have you worked in the Upper Valley for at least one consecutive year?
Applicant Yes <input type="checkbox"/> No <input type="checkbox"/>	Applicant Yes <input type="checkbox"/> No <input type="checkbox"/>
Co-Applicant Yes <input type="checkbox"/> No <input type="checkbox"/>	Co-Applicant Yes <input type="checkbox"/> No <input type="checkbox"/>

If YES please attach bills or mail sent to you at your Upper Valley address.

If YES please include place of employment, employer and years worked (if not included below).

Work Documentation

APPLICANT WORK DOCUMENTATION:

<i>Please list employment over the last two years OR employment as applicable. If needed, list other employers on separate sheet of paper.</i>	
If employed, have you had consistent employment for the last two years? Applicant: Yes <input type="checkbox"/> No <input type="checkbox"/>	
Position 1:	Company
Address	Supervisor
Dates of Employment	Phone
Position 2:	Company
Address	Supervisor
Dates of Employment	Phone
Position 3:	Company
Address	Supervisor
Dates of Employment	Phone

CO-APPLICANT WORK DOCUMENTATION:

<i>Please list employment over the last two years OR employment as applicable. If needed, list other employers on separate sheet of paper.</i>	
If employed, have you had consistent employment for the last two years? Co-Applicant: Yes <input type="checkbox"/> No <input type="checkbox"/>	
Position 1:	Company
Address	Supervisor
Dates of Employment	Phone
Position 2:	Company
Address	Supervisor
Dates of Employment	Phone
Position 3:	Company
Address	Supervisor
Dates of Employment	Phone

Income

<i>List your total annual income from last year and your total projected income for this year. Include total gross income (before taxes) such as wages, tips, social security, interest, alimony, child support, disability, unemployment, etc.</i>		
Employer/Income Source	Last Tax Year	Current Year (Expected)
Applicant		
Co-Applicant		
Totals:	\$	\$

Expenses

If necessary please continue any Expenses on a separate sheet of paper

CHILD CARE EXPENSES:

<i>Complete only if child care is not reimbursed and is needed for children under 13 years of age to allow a household member to work or go to school.</i>	
Name of Child:	Care Provider OR Name of Educational Institution
Address	Hours Care per Week AND Cost per Week
Phone	Person Enabled to go to Work/School
Name of Child:	Care Provider OR Name of Educational Institution
Address	Hours Care per Week AND Cost per Week
Phone	Person Enabled to go to Work/School
Name of Child:	Care Provider OR Name of Educational Institution
Address	Hours Care per Week AND Cost per Week
Phone	Person Enabled to go to Work/School

MEDICAL EXPENSES:

<i>Complete only if the Applicant or Co-Applicant is 62 years of age or older, or of the Applicant or Co-Applicant is disabled. Include expenses actually paid by you (not by insurance) If you have any bills with a payment agreement, include only the amount to be paid in the next twelve months.</i>		
Type of Medical expense:	Amount:	Person who is disabled or 62 years or older:

DISABILITY ASSISTANCE EXPENSES:

<i>Complete only if you have expenses for the care of a household member with disabilities that are not reimbursed by another source and is needed to allow a family member to work.</i>	
Person with Disability:	Care Provider
Care Provider Address	Hours Care per Week AND Cost per Week
Care Provider Phone	Person Enabled to go to Work/School

Assets

If necessary please continue Assets, Debt or Credit on a separate sheet of paper

Please list the assets of all household members. Assets include such things as cash, checking/savings accounts, land, mobile homes, recreational vehicles, boats, art or jewelry collections, pensions or IRAs. etc. DO NOT include as assets such things as cars used for personal transportation and business equipment.

Asset Holder	Asset Type	Bank (If applicable)	Balance/Value	Income from Assets
Total:			\$	\$

Debt

At the time of closing on your home, total household monthly payments for all debt (including mortgage), will not be able to exceed approximately 45% of your gross monthly income (depending upon the lending source). Please list all monthly payments (Car loans, school loans, credit cards, personal loans, child support, etc.)

Type	Total Amount Due	Minimum Monthly Payment
Total:	\$	\$

Credit

In order to be eligible to purchase a SHARE home, you must have a good credit rating showing no significant delinquencies in the past year and no bankruptcy in the past three years. You will need to order your free credit report to review with SHARE staff to help determine your readiness for ownership.

Have you declared bankruptcy in the last three years?

Applicant: Yes <input type="checkbox"/> No <input type="checkbox"/>	Co-Applicant: Yes <input type="checkbox"/> No <input type="checkbox"/>
IF YES Date of Bankruptcy Discharge:	IF YES Date of Bankruptcy Discharge:

Have you gone through tax lien, foreclosure, repossession, or had an account referred to collection agency in the last 3 years?

Applicant: Yes <input type="checkbox"/> No <input type="checkbox"/>	Co-Applicant: Yes <input type="checkbox"/> No <input type="checkbox"/>
IF YES Please Describe:	IF YES Please Describe:

Certifications and Acknowledgments

Equal Opportunity: In accordance with the provisions of the Equal Opportunity Act and Upper Valley MEND/SHARE CLT's policies, there will be no discrimination against an applicant for these benefits on the basis of age, gender, race, color, marital status, sexual orientation, having one or more minor children, national origin, religion, ethnic background, physical or mental disability, or being a recipient of public assistance. 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. Upper Valley MEND/SHARE CLT is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this program.

Confidentiality: In order to process an application, SHARE CLT may supply and receive information as detailed in the "Consent to Release" clause below. 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.

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 may result in the forfeiture of my/our right to participate in any Upper Valley MEND/SHARE CLT and may result in legal action against me/us.

Consent to Release Information:

I/We authorize representatives from Upper Valley MEND/SHARE CLT to supply and receive information to/from my/our employer(s), my/our financial institution(s), other housing assistance programs, the NeighborWorks HomeOwnership Center, and/or my/our Mortgage Lender to verify the information contained in this application and to confirm my eligibility for SHARE CLT homeownership opportunities. This information includes, but is not limited to bank statements, employment status, income, outstanding debts, loan applications, appraisals, HUD-1 settlement statements and other financial information. I/We understand that information in this application may be shared with funders for the purpose of funding compliance.

I/we understand that all the information provided herein is private and confidential and for the use of SHARE Community Land Trust only. I/we certify that all of the information in this application is true to the best of my knowledge and belief and that any falsehood included in this application will be cause to disqualify me/us for a SHARE Community Land Trust home. Permission is hereby given to SHARE Community Land Trust to contact any source herein for verification.

If I/we purchase a home through Upper Valley MEND/SHARE CLT I/we agree to enter into restrictions which will require the property to be owner-occupied, limit the transfer of the property to income-eligible buyers, limit the sales price and the amount of equity available upon re-sale or refinance. I/we acknowledge that the intention of these restrictions is to ensure that opportunities to purchase affordable homes be preserved for future generations of buyers.

I/We certify that all information in this application, and all information furnished to support this application, is given for the purpose of obtaining affordable homeownership through SHARE Community Land Trust, and is true and complete to the best of my/our knowledge and belief.

Signature of applicant _____ Date _____

Signature of co-applicant _____ Date _____

Submit this completed application along with:

- \$60 application fee**
- Last 2 years of federal tax returns**
- W-2's from the last two years**
- A copy of your credit report**
- Last 4 months of pay stubs**
- Six months of bank statements**
- Proof of residency eligibility**
- Any other applicable documents**

After you submit your completed application, SHARE Staff will contact you to set up an interview to go over your application.