



Central Vermont Community Land Trust --- NeighborWorks® HomeOwnership Center
 107 North Main Street ▪ Barre, VT ▪ 05641
 Phone: (802) 476-4493 ▪ Fax: (802) 479-0120 ▪ Website: www.cvclt.org

Homeland Application

To qualify for the Homeland Program, you must...

- Attend a Homebuyer Education Workshop
- Meet with CVCLT's Housing Counselor
- Obtain a mortgage commitment letter from an approved lender
- Have \$1,500 in cash available for closing costs
- Meet income-eligibility requirements
- Meet employment requirements

The Homeland Grant Program is designed to give assistance to low and moderate income households who otherwise would not be able to purchase a home. It is also intended that this opportunity to purchase housing made affordable by the program shall be preserved for future buyers. *In exchange for the benefits received by the grant, recipients agree to enter into restrictions which...*

- require the property be owner occupied
- limit the transfer of the property to income-eligible buyers
- limit the sales price and amount of equity available upon resale or refinance
- require the payment of a monthly stewardship fee of \$25 to CVCLT

Grant recipients will also be...

- required to retain independent legal counsel at the time of closing
- responsible for payment of CVCLT's attorney's fees (estimated at \$300)
- responsible for all recording costs (estimated at \$150) associated with the transaction

Application for the grant and determination of eligibility do not guarantee receipt of grant funds. All grant rewards are conditioned upon continued eligibility, satisfactory appraisal and inspection of the proposed Homeland property, approval by CVCLT's Homeland Review Committee, approval by the Vermont Housing and Conservation Board, and availability of funds. Please allow six weeks to obtain funds from date of final request to CVCLT.

I/we have read and understood the above conditions

 Applicant date

 Applicant date



Applicant Name(s): A) _____ S.S. # _____

B) _____ S.S.# _____

Address: _____

Phone (H): _____ (W): _____

E-mail Address _____

Preferred Method of contact: _____

Date you attended CVCLT Homebuyer Orientation: _____

Have you ever owned a home before? _____ When? _____

Amount of cash savings you have available now for down payment and/or closing costs:

\$ _____ Name of Savings Institution: _____

Name of financial institution where you obtained a mortgage pre-qualification letter:

_____. Submit a copy of pre-qualification letter with this Homeland application.

What is your availability for a Homeland Information Meeting? Check all that apply.

Monday through Friday: ___ 10a.m. – Noon ___ 2p.m. – 4 p.m. ___ 5p.m. – 7p.m.

Employment History

Applicant (A) Present Employer: _____

Employer's Address: _____

Employer's Telephone Number: _____

Date Started with Employer: _____ Current Position or Title: _____

Annual Gross Income Before Taxes: _____ Full-time ___ Part-time ___

*If applicant is self-employed, describe self –employment situation: _____

_____. Date self-employment began: _____

Applicant (A) Previous Employer: _____

Employer's Address: _____

Employer's Telephone Number: _____

Date Started with Employer: _____ Date Ended with Employer: _____

Reason for Leaving: _____

Annual Gross Income Before Taxes: _____ Full-time ___ Part-time ___

*If applicant is self-employed, describe self –employment situation: _____

_____. Dates of self-employment: _____



Applicant (B) Present Employer: _____
 Employer's Address: _____
 Employer's Telephone Number: _____
 Date Started with Employer: _____ Current Position or Title: _____
 Annual Gross Income before Taxes: _____ Full-time ____ Part-time ____
 *If applicant is self-employed, describe self-employment situation: _____
 _____ Date self-employment began: _____

Applicant (B) Previous Employer: _____
 Employer's Address: _____
 Employer's Telephone Number: _____
 Date Started with Employer: _____ Date Ended with Employer: _____
 Reason for Leaving: _____
 Annual Gross Income Before Taxes: _____ Full-time ____ Part-time ____
 *If applicant is self-employed, describe self-employment situation: _____
 _____ Dates of self-employment: _____

- If either applicant has been employed for less than two years with one employer, continue listing previous employers on an attached sheet for the previous 5-year period.
- **Submit current pay stub and past two years' W-2 forms with Homeland application.** Confirmation of employment will be verified by CVCLT.
- ***For Self-employed individuals: 18 months minimum self-employment required. Submit copies of federal income tax returns for the past two years with all schedules, a year-to-date profit and loss statement, and a signed current balance sheet with this Homeland application. A minimum of one year of tax returns that cover a full 12 months of self-employment income is required. Tax returns must show consistent earnings and the business profit shown on the tax returns will be averaged over the most recent two years to calculate qualifying income.**

Family Composition & Income

Including the Applicants themselves, please list ***all members*** of your household, including members with and without incomes.

Name(s)	Date of Birth	Annual <u>Gross</u> Income Before Taxes	Source of Income
1) _____	_____	\$ _____	_____
2) _____	_____	\$ _____	_____
3) _____	_____	\$ _____	_____



4) _____ \$ _____

5) _____ \$ _____

6) _____ \$ _____

Total Household Annual Gross Income Before Taxes \$ _____

- Verification of non-earned income from child support/alimony, pension, disability, and social security require copies of court orders, current award letters or benefit statements with this application.

Your Housing Needs and Preferences

In what specific City, Town or Village would you like to live? _____

Do you have a particular home in mind that you would like to purchase? _____

If yes, please give address of property: _____

How many bedrooms will you need? _____

Are there any individuals in your home with special needs such as elderly or handicapped persons? Please explain: _____

Please describe any special accommodations that will be required in your new home to meet the needs of any of your household members: _____

Are you currently maintaining contact with any Real Estate Agent? ___ Yes ___ No

If yes, give name of agent and name of real estate agency: _____

Do you know if this agent and agency is working for you by contract, or if they are an agent working for the Seller by contract? ___ Don't Know ___ Buyer's Broker ___ Seller's Broker

How long have you lived at your current address? _____

Does your current address adequately meet your household's need for safe and reliable housing?

Are there any unmet housing needs at your current address? Please explain:



Do you currently rent month-to-month, or have you signed a lease agreement? _____
 _____ . If you currently have a lease, when does
 the lease expire? _____

If either applicant has lived at the current address for less than two years, please provide the
 previous address and state how long you lived there: _____

Your Current Financial Situation

What are your current monthly housing costs?

<u>Renters</u>	<u>Homeowners</u>
Rent _____	Mortgage _____
Gas/Oil/Wood _____	Taxes _____
Electric _____	Insurance _____
Trash _____	Water/Sewer _____
Other _____	Electric _____
	Gas/Oil/ Wood _____
	Other _____

Loans and other long-term debts

Include all installment debts, car loans, student loans, medical bills, mortgage payments, credit cards, etc.

<u>Name of Creditor (Owed to:)</u>	<u>Monthly Payment</u>	<u>Outstanding Balance Due</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Assets

A. Checking and savings accounts

<u>Name of Institution</u>	<u>Type of Account</u>	<u>Average Balance</u>
_____	_____	_____
_____	_____	_____



B. Real estate, cars, certificates of deposit, IRAs, bonds, or other assets.

<u>Item Description</u>	<u>Estimated Value</u>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

Please provide any additional information or circumstances you would like us to know about when evaluating your application:

A CVCLT STAFF MEMBER NEEDS TO ACCOMPANY YOUR CERTIFIED HOME INSPECTOR WHEN YOU ORDER A HOME INSPECTION

Note: Please submit all required *supporting documentation* at the time you return this application. Incomplete applications will not be accepted.

Documents needed to complete application:

- Mortgage prequalification letter
- Current pay stubs from the last two months
- W2 forms from the past two years
- Federal income tax returns from past two years (if self employed)
- Current month's bank statements for checking and savings accounts
- Current award letters or benefit statements for child support / alimony, pension, disability, and / or social security



We/I have read and understood the terms contained in this application and the information we/I have provided here is true to the best of our/my knowledge. We/I give permission for CVCLT to obtain further information and verification from any source named in this application. We/I give permission for CVCLT to obtain any credit information necessary to determine eligibility for this Homeland program. We/I understand that more detailed information may be needed about our/ my finances, income, and housing situation before our/my eligibility for a particular housing opportunity can be determined.

I authorize the release of any and all financial, credit, income or employment information to or by Central Vermont Community Land Trust, Vermont Housing Finance Authority, my attorney(s) and my mortgage lender(s) for the purpose of assisting me with a home purchase or sale, obtaining mortgage financing or related homeownership counseling or assistance. I also authorize:

- 1. CVCLT to obtain my credit report.**
- 2. My mortgage lender or closing agent to provide a copy of the HUD-1 Settlement Statement to CVCLT upon my purchase of a home.**
- 3. VHFA or USDA Rural Development (if I use their financing), to notify CVCLT if I fail to make any loan payment as agreed and to release information about my loan account including the original loan amount, principal balance, payment history, and amount of past due balance.**

A photocopy of this authorization shall have the same sufficiency and effect as the original.

Signature(s) Applicant (A) _____ **Date** _____

Applicant (B) _____ **Date** _____

