



ALBANY COMMUNITY LAND TRUST

HOME PURCHASE APPLICATION

A. General Information

Today's Date: _____

Address of ACLT Home: _____

Are you a first time Homebuyer? _____

Have you been preapproved? Circle: Yes No

If yes, who is your lender? _____

Note: ACLT Homebuyers use SONYMA financing. Please ask your lender about SONYMA mortgages

B. Applicant Information

Applicant Name: _____

Current Address: _____

Phone: _____ Circle: Cell Home Work

Alternate Phone: _____ Circle: Cell Home Work

Email: _____

Applicant Name: _____

Current Address: _____

Phone: _____ Circle: Cell Home Work

Alternate Phone: _____ Circle: Cell Home Work

Email: _____

C. Applicant's Household

List all household members (including you) who will live in the residence:

<i>Name</i>	<i>Relationship</i>	<i>Age</i>	<i>Income</i>
-------------	---------------------	------------	---------------

--	--	--	--

--	--	--	--

--	--	--	--

--	--	--	--

--	--	--	--

Total number of people who will be occupying the premises: _____

255 Orange Street • Albany, New York 12210 • 518.426.1296 • www.albanyclt.com

D. Household Employment/Financial Information

Employee: _____ Occupation: _____

Employer's Name & Address: _____

Length of Employment: _____

Current Income: _____ Hourly/Wkly/Monthly: _____

Employee: _____ Occupation: _____

Employer's Name & Address: _____

Length of Employment: _____

Current Income: _____ Hourly/Wkly/Monthly: _____

All Other Household Income (Name/Source/Amount):

E. Miscellaneous

Have you ever been evicted?	Yes	No
-----------------------------	-----	----

Have you ever been arrested?	Yes	No
------------------------------	-----	----

Have you ever filed for bankruptcy?	Yes	No
-------------------------------------	-----	----

Do you have any judgments against you?	Yes	No
--	-----	----

If you circled "yes" for any items, please explain on the back of the application...

Name/Address/Telephone/Relationship of emergency contact person who will not be living with you: _____

Additional Information including why the home you have selected would be a good fit for your family: _____

Please review the information about buying a home from the Albany Community Land Trust. What are your questions about the Land Trust?

DISCLOSURE / AGREEMENT / CONSENT

I/we declare that all information listed on this application is true, accurate and complete.

I authorize Albany Community Land Trust, and/or a representative to share information with my mortgage lender and for my lender to share information with Albany Community Land Trust

Signature_____ Date:_____

Signature_____ Date:_____

To qualify for an Albany Community Land Trust home, you need to be income eligible. Please provide the following information:

- One month's recent paystubs for all household members over the age of 18
- Federal Income Tax returns with all attachments from prior year
- W2s from prior year
- Evidence of all other income, including but not limited to:
 - Social Security
 - Workers Comp
 - Unemployment
 - Child Support/Alimony
- Prequalification letter from your lender

ACLT reserves the right to request additional information.

Please return this application to:

Albany Community Land Trust, attn.: Valerie Moseley, 255 Orange St., Albany, NY 12210



ALBANY COMMUNITY LAND TRUST

Buying a home from the Albany Community Land Trust

The Albany Community Land Trust (ACLT) is a non-profit member controlled company with the mission of creating permanently affordable housing throughout the City of Albany. Buying a home from the Albany Community Land Trust offers many benefits over traditional homeownership, including a below-market price for a home that has had all major systems updated.

How is my home permanently affordable?

The ACLT uses grants to update the home and make it affordable. The community-controlled ACLT (of which you are a member) sells you the building only, and signs a long term ground lease with you to give you the *exclusive right* to use the land as you would in traditional ownership. The ground lease is a 99-year renewable, inheritable, lease that asks that your home be owner-occupied and establishes an affordable resale price. There is a \$25 per month fee to help pay for administration and stewardship.

The affordable resale price is set to enable you to receive all your equity back when you sell the home plus a share of the appreciated value of the home. Your equity is the amount you contributed toward your down payment and the portion of the principal of the mortgage that you have repaid. In addition to that amount, you would also receive 25% of the appreciated value of the home.

The following is an example of how the selling price for an ACLT house would be determined:

Your purchase price of an ACLT home:	\$90,000
Initial market value of the home:	\$100,000
Market value of the home at resale:	\$140,000
Increase in value of home: $\$140,000 - \$100,000 =$	\$40,000
Resale price: $\\$90,000 + (25\% \times \\$40,000) =$	<u>\$100,000</u>

This home is affordable to the next buyer with the new sale price of \$100,000. You the seller, receive your equity back plus \$10,000 of the appreciated value. Some people think of this as a way to pay it forward to the next eligible first time buyer. You can use your equity to purchase another home of your choice.

If an ACLT homeowner decides to move, there are several options. The home can be sold directly to a low-to-moderate income buyer, can be sold back to ACLT, or it can be passed down to children or qualified heirs.

Becoming a Land Trust Homeowner is very similar to traditional homeownership. Homeowners must qualify for a mortgage and are responsible for making monthly mortgage payments, as well as taxes and homeowner's insurance. As the homeowner, you will have the opportunity to make improvements/alterations to your home or yard as you please, though you will also be responsible for making repairs. ACLT homeowners accumulate equity in their property, and may decide to pass the home along to children or others as you please (unlike renting).

Best of all as an Albany Community Land Trust homeowner, you join a community of homeowners dedicated to ensuring homeownership remains affordable and achievable in their neighborhoods.

Homebuyers are eligible to purchase a Land Trust home if they earn less than 80% of area median income. Below are the maximum income limits for 2023:

Effective June 2023

	<i>Household of 1</i>	<i>Household of 2</i>	<i>Household of 3</i>	<i>Household of 4</i>	<i>Household of 5</i>	<i>Household of 6</i>
<i>80% of Median in 2023</i>	\$62,850	\$71,800	\$80,800	\$89,750	\$96,950	\$104,150

A household may earn up to the amount listed to be eligible.

To learn more about the home buying process and your eligibility for Land Trust and down payment assistance programs, please contact our sister agency, the Affordable Housing Partnership, www.ahphome.org. Get started with the Homebuyer 101 orientation class.