Sawmill Community Land Trust

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 – 2025	
Household Size	**80% Area Medium Income**
1 Member	**$51,200**
2 Member	**$58,500**
3 Member	**$65,800**
4 Member	**$73,100**
5 Member	**$78,950**
6 Member	**$84,800**
7 Member	**$90,650**
8 Member	**$95,500**

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

Sawmill Community Land Trust
990 18th Street NW, 2nd Floor, Albuquerque NM 87104
Office: 505-764-0359
Website: www.sawmillclt.org Email: executivedirector@sawmillclt.org

CLIENT INTAKE FORM

APPLICANT — Please Print Clearly

Name: _____
First **MI** **Last**

_____
Street

_____
City **State** **Zip Code**

Home: (_____) _____–_____ **Mobile/Cell** (_____)_____–_____ **Work:** (_____)_____–_____

Email: _____

Marital Status (please circle): 1. Single 2. Married 3. Divorced 4. Separated 5. Widowed

Current Housing Arrangement (please circle):

1. Rent
2. Homeless
3. Homeowner with mortgage
4. Living with family member and not paying rent
5. Living with family member paying rent
6. Homeowner with mortgage paid off

For How long? _____ **(years/months)**

Are you a first Time Buyer (you do not currently own a home and have not owned a home in the past three years)?
Yes____No_____

Female headed single parent household? Yes _____ No _____

Family/Household Size:_ _

Dependents who will be living in the home?

Name_____Age Birthdate_____M / F

Name_____Age Birthdate_____M / F

Name_____Age Birthdate_____M / F

Non-dependents who will be living in the home?

Name_____Age_____Birthdate_____Relationship_____M / F
Name_____Age_____Birthdate_____Relationship_____M / F

Annual Family or Household Income: $_____

Applicant Race *(please check one):*

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

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: _____ _____ _____ _____

_____ _____ _____

Title *Hire Date*

_____

Street *City* *State* *Zip Code*

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: ____ _____ _____ _____ _____

_____ _____ ___

Title *From/To (MM/YY to MM/YY)*

_____

Street *City* *State* *Zip Code*

Phone: (_____)_____–_____

Part-Time or Full-Time (Please Circle)

Previous 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?

CO-APPLICANT

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

_____ _____ _____
Street

_____ _____ _____
City ***State*** ***Zip Code***

Home: (_____) _____–__ _____***Work:*** (_____)_____–_____***Email:***_____

Co -Applicant Race *(please check one):*

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

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*
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*

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		***Please Print***	
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			

	Applicant	Co-applicant
Can you document our child support/alimony income? If yes, how long will it continue	***Yes No*** _____	***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.*

Paid To	*Current Balance*	*Monthly Payment*	*Who's Debt? A=Applicant C=Co-Applicant B=Both*	
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10				

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

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*