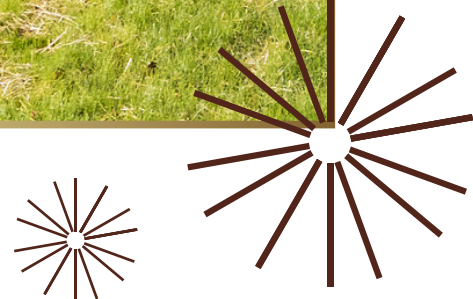


HOUSING PROJECT

Permanently Affordable Housing

Designing Affordable Housing
Without Compromising Quality





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**MOST UNIQUE DIFFERENCES FROM TRADITIONAL
PURCHASE TRANSACTION**

- ✓ 1. APPLICANTS MUST LIVE OR WORK IN HENRY COUNTY TO QUALIFY.
- ✓ 2. UPFRONT APPROVAL BY WPPDC FOR INCOME

Income Verification Form:

https://drive.google.com/file/d/1QuGLAz5ZI0vFZXI-pHEBaj26On3D2ET0/view?usp=drive_link

*One business day turnaround.





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INCOME LIMITS

HH Size	120% AMI
1-person	\$57,288.00
2-person	\$65,472.00
3-person	\$73,656.00
4-person	\$81,840.00
5-person	\$88,387.20
6-person	\$94,934.40
7-person	\$101,481.60
8-person	\$108,028.80

CREDIT/LOAN NOTES

CONVENTIONAL LOANS ONLY.

640 CREDIT SCORE.

VIRGINIA HOUSING GRANTS:

- 1% DOWNPAYMENT
- DOWNPAYMENT GRANTS
- PLUS SECOND LOANS
- COMMUNITY HEROES GRANTS

AVAILABLE FOR ELIGIBLE PURCHASERS.

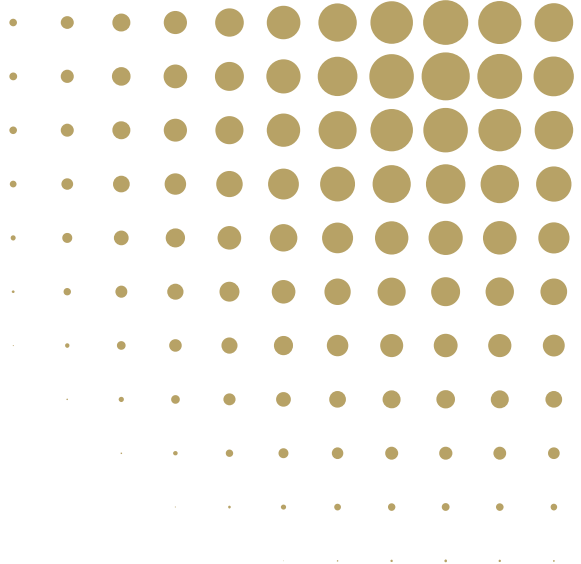
SHOULD BE ABLE TO AVOID PMI DUE TO APPRAISAL VALUE BASED ON CLT APPRAISAL GUIDELINES.





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APPROVED LENDERS



Lender Name	Contact Person	Office	Cell	Email
Virginia Housing	Ronetta Etheridge	(804) 343-5881	(804) 837-1879	Ronetta.Etheridge@VirginiaHousing.com
Freedom First	Allison Wolf	(540) 527-2940	(540) 797-3735	awolf@FreedomFirst.com
Virginia Credit Union	Tonya Irizarry	(804) 614-3846	(804) 363-2943	tonya.irizarry@vacu.org
C&F Mortgage Corporation	Randy Jones (Local)	(276) 358-2823	(276) 358-2823	rjones@cfmortgagecorp.com
Towne Bank Mortgage	Mary White	(804) 521-8958	(804) 938-2335	mary.white@townebankmortgage.com





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99 YEAR LAND LEASE

- At closing there will be a 99 year land lease signed.
- A pro bono attorney will be provided to purchaser to review land lease and terms prior to closing.
- Home can never be rented.
- There is \$100/year charge for land lease.
- At time of closing, land transfers to the CLT.
- A CLT is a nonprofit organization that owns land and leases the land to homebuyers for permanently affordable homeownership.





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Maintenance, Repairs, and Light Remodeling

VSCLT homeowners may choose to undertake many types of home improvements and remodeling activities. For example, it's a great idea to clean out your gutters fairly regularly, and to change the filters for your HVAC system once a quarter. These items are the responsibility of the homeowner to plan accordingly for, as well as the fun stuff like planting a garden or putting in sprinklers for the kids to run through in the summer.

If you want to undertake a project like repainting the kids' bedrooms or installing an outdoor swingset – *it is your house and you should do it!* For some items, like installing an accessibility ramp or building a fence, your local government may have specific code requirements. You can contact your jurisdiction's planning, zoning, and/or building departments, which can help ensure your alteration or idea is allowable first. All alterations to the home must meet the jurisdiction's building codes.

Homeowners must also plan for regular home repairs. Examples include fixing a burst pipe, repairing a broken water heater, or replacing a faulty toilet. As the homeowner, you will need to handle these regular repair items before any other damage occurs. Sometimes, things like this just go wrong in a home so it is a great idea to have a plan in place for how you will deal with expected and unexpected repair items.

Examples of common things to do with your home (along with some helpful hints):

- Painting - paint your rooms, paint the porch, paint the outside, paint the door if you want!
- Build a fence.
 - Contact your local building or zoning department to see if a permit is necessary as that depends on your locality. If a permit is required, you will need to submit a Capital Improvements request to VSCLT.
- Roof repair.
 - If your roof was damaged by a tree or some other accident, your homeowners' insurance should be able to help you with repair.
- Sheds on skids.
 - This is where "setbacks" and your locality's zoning code comes in. Make sure to check with your locality's building or zoning department about your plan to install a shed before you buy one!
- Playground equipment, such as swings and trampolines.
 - Remember to check your homeowners' insurance policy to make sure that these are allowed!
- Install ramps for better accessibility.
 - This is another instance where it is a good idea to check with your building or zoning department to see if a permit is necessary. If a permit is required, please contact VSCLT and we will be happy to work with you on your Capital Improvements request.

***attachment available with all
information**





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Capital Improvements

A capital improvement is one of the following 3 things:

- A project that is expected to cost \$2,500 or more,
- A project requiring a permit,
- Or any other project that significantly upgrades the home or its components to a level beyond its original condition at the time of purchase by the homeowner. These activities have a potential to significantly alter the home's character, size and quality and therefore may impact the value of the home.

Per VSCLT's Capital Improvements Policy, **homeowners must notify and receive approval from VSCLT for any planned capital improvement before beginning the proposed project.** This is necessary because VSCLT has a vested interest in ensuring the home remains affordable for you and subsequent homebuyers. VSCLT will treat each capital improvement request on a case-by-case basis. Please notify VSCLT as soon as possible, even if you do not know all of the details, so we can begin to work through the process with you. You can notify VSCLT by filling out the Capital Improvements Request form on VSCLT's website. The entire process is described in the Capital Improvements Policy which is also available on VSCLT's website. If you have any questions or concerns please feel free to contact VSCLT at staff@vsclt.org or 571-210-2323.

If the project would normally require Board approval but is an emergency, notify VSCLT as soon as possible and we will work with you to accommodate your timeline. For emergencies, please call 571-210-2323 or contact staff at staff@vsclt.org.

Examples of common non-emergency projects that DO require Board approval:

- Deck addition
- Expanding living space through additions or finishing basements
- Major remodeling
- Sheds with foundations
- In-ground pools
- Building systems replacement, such as electrical rewiring
- Solar panel installations





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SPECIAL NOTES

PLAN FOR 90 DAY CLOSINGS. ENSURE THE LENDER KNOWS TO GET STARTED ON THE UNDERWRITING SIDE EARLY (EVEN THOUGH IT'S A LONGER CLOSING).

INCLUDE MICHELLE WINTERS AND LANE PEARSON IN ALL RATIFIED DOCUMENTS.

CLT - STAFF@VSLCT.ORG

LANE PEARSON - LANE@PF-LAW.COM (LANE PEARSON IS SELLER'S CLOSING ATTORNEY).

CONTRACT DOCUMENTS- STANDARD PLUS ADDENDUM REGARDING CLT.

HOMEBUYER EDUCATION - FANNIE MAE FRAMEWORK OR FREDDIE MAC CREDITSMART. FREE TO PURCHASER.

VSCLT REQUIRES A HOMEBUYER ORIENTATION. THIS SHOULD TAKE PLACE 3-4 WEEKS PRIOR TO CLOSING.

ONCE A BUYER HAS BEEN IDENTIFIED AND APPROVED, WE WOULD ASK THAT YOU INTRODUCE THEM TO MICHELLE AND AVERY BY EMAIL SO WE CAN SET UP THE VIRTUAL VSCLT ORIENTATION WHERE WE WILL GO OVER THE CLT SPECIFICS WITH THE HOMEBUYER.

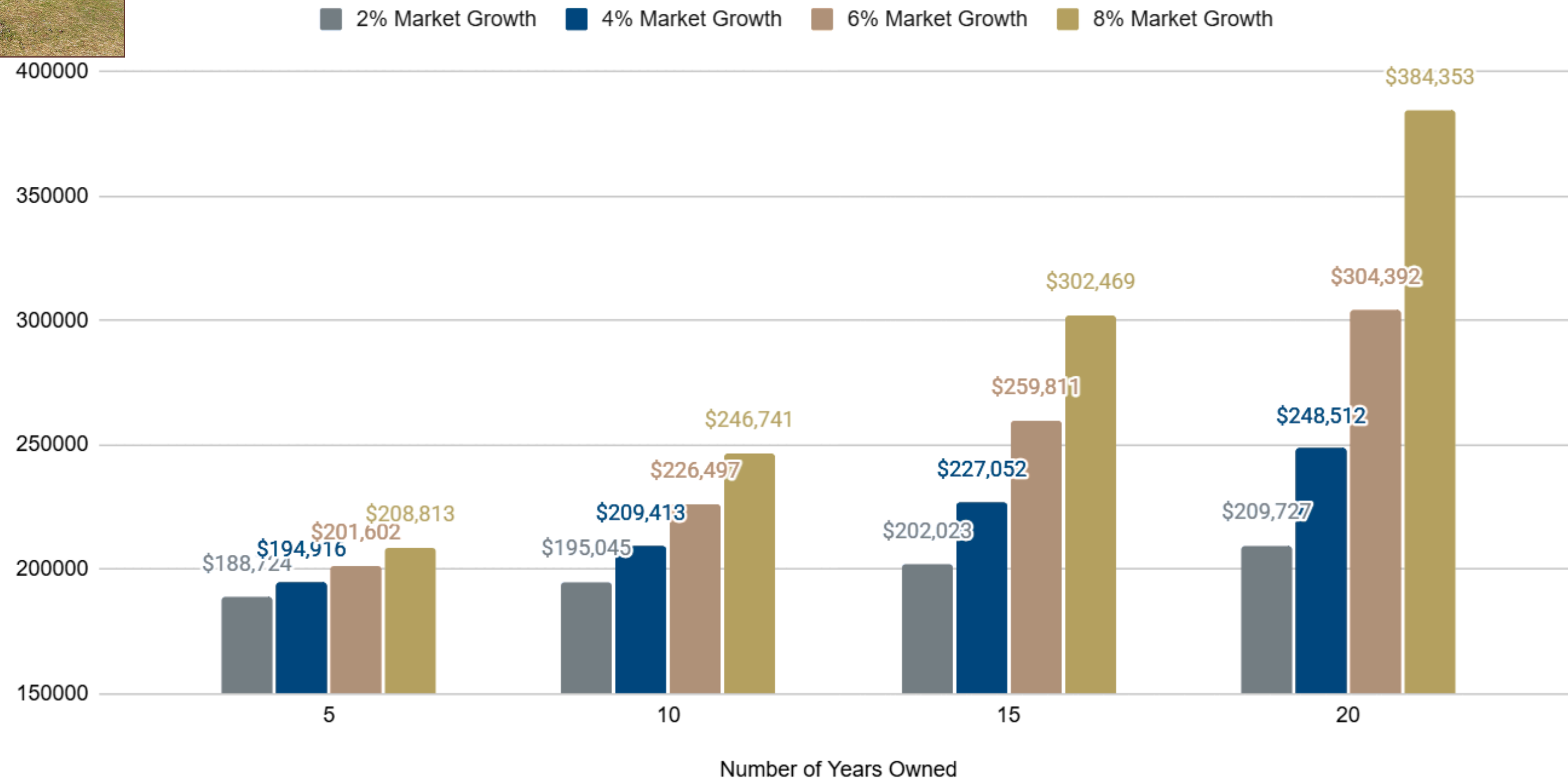
EQUITY GROWTH IS LIMITED TO MAINTAIN PERMANENT AFFORDABILITY.





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Example Resale Price by Market and Years Owned



The above model is for a purchase price of \$180,000. Market projections are provided as a sample only, the seller or agents cannot guarantee market growth.



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Q & A



1. IS THERE A GROUND LEASE SAMPLE AVAILABLE FOR REVIEW PRIOR TO WRITING A CONTRACT FOR PURCHASER?

Yes, available upon request.

2. WILL THERE BE INSPECTIONS ON THE PROPERTY FROM THE CLT AFTER CLOSING?

Inspections may only occur if VSCLT has evidence of Ground Lease terms being violated and previous efforts of outreach and remediation have failed.

3. IF A PURCHASER BUYS THE HOME AND IS APPROVED WITH (3) HH MEMBERS AND MOVES SOMEONE IN AFTER CLOSING, IS THERE ANOTHER APPROVAL PROCESS?

There is not.

4. IS THERE A SAMPLE OF THE EQUITY GROWTH MODEL?

Please refer to page 9.

5. IS THERE LITERATURE THAT TALKS ABOUT CONSEQUENCES TO VIOLATES OF CLT RULES/REGULATIONS?

Article 12 of the Ground Lease describes situations of default and Lease termination and allows VSCLT to draft policy to impose monetary fines for Lease violations.

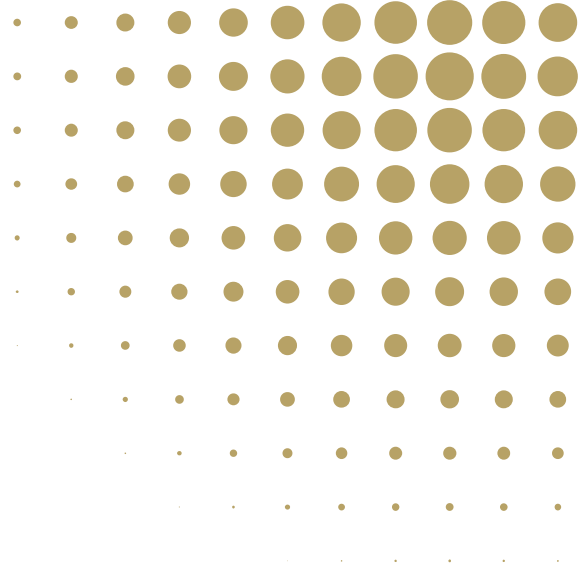
6. HOW DOES THE OWNER GET BILLED FOR THE \$100 ANNUAL CLT FEE?

Using the homeowner's email that is provided, every January we send an email through Quickbooks Online for the lease fee. Homeowners can pay online through the email or send in a check (address will be included). If a homeowner would prefer a bill mailed to them, that can be done upon request.





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IN SUMMARY:

These homes should hold a market value of around \$225,000.

There are a few extra steps for these purchasers, but because of our generous investors in Henry County, the purchaser is able to buy the home well below market value.

Yes there is a community land trust, but there is also a lot of flexibility in homeownership and how they use the land.





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NEED MORE INFORMATION?

[VSCLT.ORG](https://vsclt.org)

