



**BUYING  
A HOME**

## WE PUT THE DREAM OF HOMEOWNERSHIP WITHIN REACH

Homestead Community Land Trust preserves and advances access to permanently affordable homeownership as a means to create thriving, equitable and inclusive communities. Partnering with families like yours we have created a portfolio of permanently affordable homes that help owners thrive.

In high-cost markets like ours, we believe the best way to ensure that everyone can afford to purchase a home — your family today and other families tomorrow — is to make and keep homes affordable.

We use government and private funds to reduce the price of our homes to below market rates so that they are affordable to modest-income people. When you buy a home through Homestead, you become a part of a program that “pays forward” the affordable price to the next buyer. As a Homestead homeowner you agree to:

- Live in the home for as long as you own it.
- Maintain the home in good condition.
- When or if you sell your home, sell it to another modest-income buyer for an affordable price.

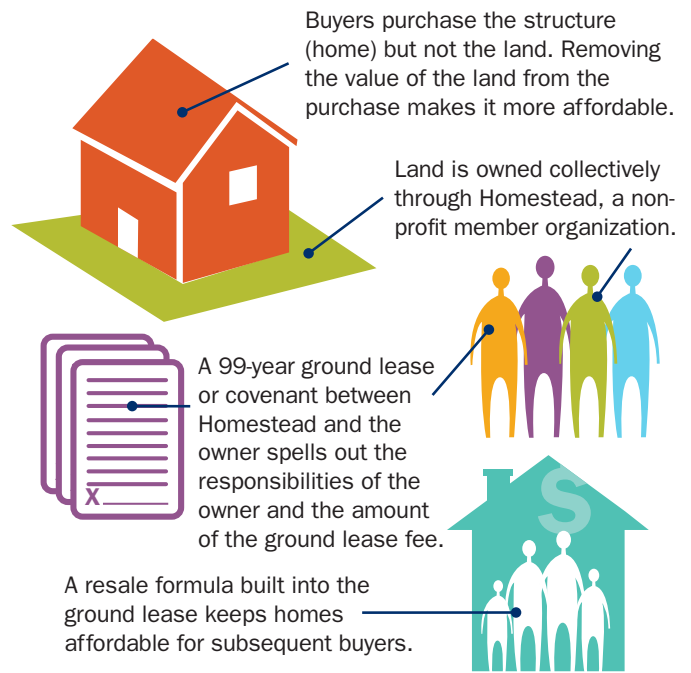


“Prior to finding Homestead, we moved 4 times in 3 years when the rents were greater than we could afford. Through Homestead, we found the home we want to grow old in.”

– Estevan Muñoz Howard, Homestead homeowner

### HOW IT WORKS

As a Homestead homeowner, you pay for and own the home (the building and improvements) on the land. Homestead continues to own the land under the home and leases it to you for a small monthly fee. You build 1.5% equity in your home compounded annually. You do not have to sell your home if your income increases after purchase. You can even leave it to your heirs in your will. You can own as long as you wish. You agree to sell your home, whenever you decide to sell it, at a formula price that is affordable to the next income-qualified buyer.



### WE ARE GIVING AFFORDABLE HOMEOWNERSHIP A PERMANENT ADDRESS BECAUSE HOMEOWNERSHIP CHANGES EVERYTHING FOR PEOPLE LIKE ALYSSA

Alyssa was a single mother struggling with an unsympathetic landlord who refused to address the household mold that affected the health of her children. Alyssa had significant financial and credit issues. By working with Homestead staff over time, she was able to clean up those issues and in 2015 she bought a single-family home in West Seattle rehabilitated by Homestead Community Land Trust’s Rebuilding Communities project. The home is close to bus lines, schools and grocery stores. Each of her three children has their own bedroom. “We are truly living our lives here.”

## BENEFITS OF COMMUNITY LAND TRUST HOMEOWNERSHIP

Partnering with Homestead gives you all the benefits of traditional homeownership, plus:

**Prices you can afford** – Homes bought through Homestead cost significantly less than the homes' market-rate value. Many of our homeowners have mortgage payments close to what they paid in rent.

**Safe loans with reasonable down payments** – We offer referrals for good interest rates on fixed rate loans and you must only put down a minimum of \$3,000 or 1% (whichever is higher) to buy your home.

**You can build equity safely** – There are no subprime mortgages, balloon payments, or any funny business. We provide ongoing support before and after you purchase your home.

## FOR ADDITIONAL INFORMATION:

Visit our website at [www.homesteadclt.org](http://www.homesteadclt.org) for additional information for prospective homeowners and to apply online.

## MEMBERSHIP

Homestead Community Land Trust is a democratically governed membership organization. As one of our homeowners you have a voice in organizational decision-making. A third of the members of our Board of Delegates are homeowners from our program. We hold two membership meetings each year, an Annual Meeting when we conduct business, and our Annual Picnic where we welcome new homeowners and enjoy life in our great community. Our membership also includes those from our community that support our program and mission. You don't have to wait to become a homeowner; you can join now to support our work.

## INCOME QUALIFICATION

To purchase a home through Homestead Community Land Trust you must earn less than 80% of area median income as defined by Housing and Urban Development (HUD), an agency of the federal government. In real dollars this means:

Individuals in your household	Yearly Gross Household Income (before taxes) cannot be more than:	Monthly Gross Household Income (before taxes) cannot be more than:
1	\$70,650	\$5,887
2	\$80,750	\$6,729
3	\$90,850	\$7,570
4	\$100,900	\$8,408
5	\$109,000	\$9,083
6	\$117,050	\$9,754
7	\$125,159	\$10,429
8	\$133,200	\$11,100

## DO YOU QUALIFY? YOU MUST BE:

- A first-time home buyer
- Able to contribute at least 1% of the purchase price or \$3,000 down payment
- Qualified for a conventional 30-year, fixed rate mortgage from one of our participating lenders

Get more information by visiting our *Become a Homeowner* page at [www.homesteadclt.org](http://www.homesteadclt.org)

