

BACLT HOMELAND Program Fact Sheet

WHAT IS THE HOMELAND PROGRAM?

A program to assist low to moderate-income buyers with down payment assistance ("purchase subsidy"), closing cost assistance, and pre-purchase counseling in order to purchase a single family home. Potential buyers who fit the Land Trust's income guidelines and who are pre-qualified for a mortgage by a bank can choose their own home under \$230,000 (subject to BACLT approval) to purchase in the service area of the local community land trust.

WHAT ARE THE INCOME GUIDELINES?

Buyers can earn up to 100% of the area median income for Windham County. These HUD numbers were effective as of 03/06/06 and change yearly.

(In some re-sales different guidelines apply)

<u>Household Size</u>	<u>Maximum Income</u>	<u>Household Size</u>	<u>Maximum Income</u>
1	\$42,100	5	\$65,000
2	\$48,200	6	\$69,800
3	\$54,200	7	\$74,600
4	\$60,200	8	\$79,500

WHAT IS THE AMOUNT OF DOWNPAYMENT BACLT CAN PROVIDE?

- We can provide a grant equal to 20% of the sale price up to \$40,000. Subject to the available funding at each level and need.

HOW MUCH MONEY IS REQUIRED FROM THE BUYER?

A buyer must put \$1,500 of his or her own money into the deal. Typically a buyer needs \$1,500 to \$2,000 for closing costs. The buyer may qualify for a matching loan that is not to exceed \$2,000. (very limited) The loan is 0% and deferred until sale of property.

WHAT LENDERS WORK WITH THE HOMELAND PROGRAM?

Banknorth, Brattleboro Savings and Loan, Chittenden, Northeast Home Loan, and River Valley Credit Union.

WHAT AREA DOES BACLT SERVICE?

- Brattleboro*
- Brookline*
- Dover
- Dummerston*

- Guilford
- Halifax*
- Jamaica
- Marlboro*
- Newfane
- Putney*
- Somerset
- Stratton
- Townshend
- Vernon*
- Wardsboro
- Whitingham*
- Wilmington*

*Towns where BACLT currently own property.

WHAT ARE THE HOMELAND PROPERTY REQUIREMENTS?

- Single Family Home Under \$230,000 (Equal to VHFA's limit) or
- Newly Constructed Single Family Home Under \$250,000
- Located within our service area
- Permanent and structurally sound foundation
- Sound systems (heating, electrical, plumbing, septic)
- Functional room layout
- No adverse conditions affecting marketability of property
- Property must complement BACLT's overall single-family portfolio (i.e. not too many 1-2 bedroom houses, number of houses in same neighborhood, geographical distribution in county, etc.)

WHAT ARE THE PURCHASES SUBJECT TO?

- Using BACLT's Purchase and Sales Agreement (or addendum)
- BACLT approval, including inspection by our engineer
- Inspection by Certified Home Inspector paid for by purchaser
- Appraisal

WHAT ARE THE BUYERS' NEXT STEPS?

- Contact BACLT, 254-4604 ext. 109 or 102
- HOMELAND Orientation Session are available
- Attend a Homebuyer's Workshop
- Continue working with the realtor and lender