



## DIAMOND STATE COMMUNITY LAND TRUST

9 E. Loockerman St., Suite 205, Dover, DE 19901

Telephone 800-282-0477 [www.diamondstateclt.org](http://www.diamondstateclt.org)

# Steps to Homeownership

- **Contact Diamond State Community Land Trust for Information Session**

This is a free one-hour session where staff provide the details of how the Land Trust operates and how you can become a Land Trust homeowner. **Information sessions** may be scheduled in group or individual meetings

- **Fill out a Diamond State Housing Application**

Filling out the application does not obligate you to work with our program, but it provides more details about your financial situation. This allows us to work with you more effectively in reaching your goal of owning a home. Return the application to our office, 9 E. Loockerman St., Suite 205, Dover, DE 19901.

- **Attend a Homebuyer Education Workshop**

Diamond State partners with HUD approved homeownership counseling agencies for their First Time Homebuyer Workshops. Learn about the many stages of becoming a homeowner, from determining how much you can afford to the closing process, from people who know. Housing experts including realtors and loan officers, lead these sessions. The Workshop is for anyone thinking about buying a home, not just for Diamond State homebuyers. These three certified homeownership counseling agencies are our primary training partners:

**NCALL Research Inc. – 302-678-9400 – [www.ncall.org](http://www.ncall.org)**

**Interfaith Community Housing of Delaware – 302-652-3991 – [www.ichde.org](http://www.ichde.org)**

**First State Community Action Agency – 302-856-7761 – [www.firststatecaa.org](http://www.firststatecaa.org)**

- **Schedule time with Diamond State staff to review your application and make a plan**

Everyone's situation is different. This is a chance for us to help you review your mortgage eligibility and make a home buying plan. Banks want to see that you have a solid financial record for mortgage approval. Do not worry if your credit is not perfect, though, because there are steps you can take to help clean up your credit report. In addition, you will have to save for an earnest money deposit, down payment and closing costs, and other home purchase expenses.

- **Meet with a loan officer to get pre-approved for a mortgage**

There are specific banks that have created partnerships with Diamond State to provide mortgages to our homebuyers. A list of approved lenders is available from Diamond State staff. Although it may be tempting to meet with other lenders, it might mean that you would have to do this step twice. We are always willing to work with new lenders, but it can take as long as a year for them to approve the program. We want the process to be as smooth as possible for you.

- **Obtain approval from the Diamond State Selection Committee**

Diamond State staff will provide an overview of your application and financial situation to the Selection Committee at its regular monthly meeting. The Diamond State Selection Committee will review your application and decide to approve it or make recommendations for future approval. Staff will notify you of their decision.

- **Review the Diamond State Land Lease with an Attorney**

You must meet with an attorney to review the Land Lease. This is to ensure you understand the Land Lease, particularly the resale formula. We can provide you with the names of some attorneys who are willing to work with you at a reduced cost.

- **Sign a Purchase and Sale Agreement**

In some instances, there may be an opportunity to reserve a home with Diamond State through a "pre-sale". A pre-sale consists of choosing a home, signing a Purchase & Sale Agreement with Diamond State and making a \$1,000 deposit to an escrow account with a title company. Diamond State will assist you with the purchase process, including the required paperwork. If there are no current properties available, you will remain on the "ready to buy" list.

- **Successfully purchase your own home!**



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800-282-0477



## Homeownership Application

### Applicant Information

Name of applicant: Gender (Male/Female): Marital Status:	Name of co-applicant: Gender (Male/Female): Marital Status:
Social Security Number: Date of Birth: Race:	Social Security Number: Date of Birth: Race:
Street Address:  Mailing Address:	Street Address:  Mailing Address:
Home Phone: Cell Phone: E-mail:	Home Phone: Cell Phone: E-mail:
Names of all <b>other</b> household members: 1. 2. 3. 4. 5.	Dates of birth: <span style="float: right;">Gender</span> 1. 2. 3. 4. 5.

### Race & Ethnicity - indicate the number of each in the household.

Hispanic or Latin	Not Hispanic or Latino
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American Indian or Alaska Native _____	American Indian and White _____
Asian _____	Asian and White _____
Black or African American _____	Black/African American and White _____
Native Hawaiian or Pacific Islander _____	American Indian and Black _____
White _____	Other multiple race _____

Employer's Name and Phone Number _____
Address of Employer _____
Position/Title _____ Date of Hire _____

### Background Information

Have you owned a home in the past 3 years?

Do you have a year-round lease?      Are you at risk of being displaced? Please explain:

How much do you pay each month in rent:

Please rank your preferred housing location:

\_\_\_\_ Kent County      \_\_\_\_\_ New Castle County      \_\_\_\_\_ Sussex County

\_\_\_\_ Other (please specify \_\_\_\_\_)

Do you have a disability of long term duration? Please describe

\_\_\_\_\_

How did you first hear about Diamond State Community Land Trust?

### Eligibility Information

List your total income from last year and your total projected income for this year. Include total gross income (before taxes) such as wages, tips, social security, interest, alimony, child support, disability, unemployment, etc. **Self-employment income should reflect line 12 of your 1040 - income after business related deductions.**

	Income source/employer:	Last tax year	Current year (Projected)
Applicant:			
Co-applicant:			
Totals:		\$	\$

**What is the value of your total personal assets?**

(Assets include cash, savings, investments, retirement accounts, land, mobile homes, and vehicles. Do not include household and work-related possessions or tools. )

Account Name \_\_\_\_\_ Balance \_\_\_\_\_

Account Name \_\_\_\_\_ Balance \_\_\_\_\_

Account Name \_\_\_\_\_ Balance \_\_\_\_\_

Other Assets \_\_\_\_\_ Value \_\_\_\_\_

Other Assets \_\_\_\_\_ Value \_\_\_\_\_

**How much debt do you pay each month?** Please provide estimates for items such as car loans, student loans, child support, credit cards, and personal debts. For credit cards, the "monthly amount" is the minimum balance due.

	Debt owed to:	Balance due:	Monthly amount due:
<b>Applicant:</b>			
<b>Co-applicant:</b>			
<b>Totals:</b>		\$ _____	\$ _____

Please include with this application a copy of your two most recent Federal tax returns with W-2s & 1099s, one month of paystubs, other income documentation, two months of bank statements for all assets and photo ID (ex. driver's license).

### AUTHORIZATION TO RELEASE INFORMATION

The Diamond State Community Land Trust (Diamond State) is a Delaware non-profit corporation. My signature below authorizes Diamond State to share information relating to my credit history, employment history, income, bank and/or similar accounts and copies of tax returns. In addition I am authorizing Diamond State to share information with third parties such as: investment funders of the Diamond State, mortgage lenders, and/or housing counselors.

Diamond State will use this information to evaluate my eligibility for the Diamond State Homeownership program. All information collected will be treated with confidentiality.

I agree to hold Diamond State free and harmless from any claims, damages, liabilities and legal action.

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

Co Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

You must complete the Credit Report Authorization and include a check or money order for the credit report.

One applicant = \$16.75

Two applicants = \$33.50



**CREDIT REPORT AUTHORIZATION AND PRIVACY DISCLOSURE FORM**  
(EACH applicant MUST complete an Authorization Form)

I hereby authorize and instruct Diamond State CLT/NCALL to obtain and review my credit report. My credit report will be obtained from a credit reporting agency chosen by NCALL Housing Counseling Agency.

My signature below also authorizes the release to credit reporting agencies of financial or other information that I have supplied to Diamond State CLT/NCALL in connection with such evaluation. Authorization is further granted to the credit reporting agency to use a copy of this form to obtain any information the credit reporting agency deems necessary to complete my credit report.

I understand that I may revoke my consent to these disclosures by notifying NCALL in writing.

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Proof of Identification (Driver or Photo ID)

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Last Name (Print)

First Name

MI

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Address

City

State

Zip Code

---

Social Security #

DOB (Month/Day/Yr)

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Signature

Date