

Becoming a Lawrence Community Trust Homeowner

Start Here!

Contact Jasmine, Homebuyer Program Manager, 785-760-0469 and express your interest. You'll have a conversation about the program, your financial situation, and your housing needs. This helps to determine how TTH can best support you in the path to homeownership. Be aware that it may be necessary to schedule a time for a call back so Jasmine can give you their time and full attention.

Next Steps. You will need to complete and provide documentation for:

Homebuyer Education

Our Homebuyer Workshops include information on the program and general information about purchasing and owning a home. Workshops are free, more information is available on our website: www.tenants-to-homeowners.org/homebuyer-workshop.

If you are unable to attend one of our workshops, you may be able to fulfill this requirement through another organization. Contact us for assistance.

Pre-qualifying session with TTH Homebuyer Program Manager.

Purchasing a home through TTH requires that you are income eligible, this step is where we determine that. We will calculate your annual gross income (AGI) using documentation of all income and assets for adults in your household. Income eligibility limits change annually in accordance with HUD guidelines. Current limits available here: tenants-to-homeowners.org/eligibility-requirements/

Budget Counseling with HCCI

Call Housing and Credit Counseling, Inc. (HCCI) at 800.383.0217 to schedule a free budget counseling session. Visit housingandcredit.org for more information.

We require this additional step because sometimes what we see as affordable a lender approves you for don't match up with your personal budget. This step should help you determine the amount of a house payment that is truly affordable and comfortable for you.

Pre-approval with a Participating Lender.

After you have pre-qualified, contact a participating lender, provide them with your prequalification paperwork, and ask if you can be pre-approved for a loan. The lender will request documentation to verify your income, debts, and credit to determine whether you can be pre-approved for a loan and for what amount.

✗ If you are not pre-approved, the lender will be able to tell you why and you can use that information to set goals on your path to homeownership.

✓ If you are pre-approved, you will be provided an official pre-approval letter showing how much you can finance. This letter needs to be on file at TTH to enter into the application pool.

Note: TTH program eligibility does not guarantee pre-approval and our income calculations may not match lender calculations. Your income, debts, and credit score will be reviewed again when you are under contract to purchase a home.

Purchasing a home

Due to limited supply, there may be no homes immediately available. In this case, you will be placed in a waiting pool upon receiving pre-approval.

- ✗ The waiting pool is NOT a waiting list.
- ✗ TTH cannot guarantee that you will be able to purchase a home within any specific timeline. Resales, funding, construction timelines, and housing needs of applicants are all variables that we cannot accurately predict or control.
- ✓ TTH will show you homes within your budget in accordance with our homebuyer selection policy.

Once you are shown a home you want to purchase – you sign a contract!

- Contracts are usually signed about 30 days before closing
(Closing is when your loan is finalized and you take possession of your new home.)
- Once under contract you will need to sign the ground lease and other required documents, order an inspection, shop for homeowners' insurance, work with your lender to finalize your loan, set your utilities to switch over, and get ready to move into your new home.
- TTH staff will advise and support you throughout the transaction process.

Tenants to Homeowners, Inc.'s Lawrence Community Housing Trust is a nonprofit housing developer that utilizes federal, state, and local funding to create and maintain affordable housing. Although we have "Lawrence" in our name we have recently expanded our work into Baldwin City & Eudora. Program rules and requirements apply to all Housing Trust homes regardless of location.

This document is intended as a guide; steps outlined are not necessarily all inclusive and are subject to change. Applicants will be informed of all required steps during the application process.

This document was last updated on April 13, 2022 by Jasmine Bates, Homebuyer Program Manager

List of participating lenders will be provided at pre-qualifying session.