



Tenants to Homeowners, Inc.
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www.tenants-to-homeowners.org | 785.842.5494

Homebuyer Program Steps

Start Here!

Contact us to discuss the program, your financial situation, and your housing needs. This helps to determine how Tenants to Homeowners can best support you on your path to homeownership.

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 (see page 3)

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. This 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 (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.

Homebuyer Selection Policy

Lawrence Community Housing Trust properties have been developed and supported with funding from a variety of sources, which places certain restrictions on the property that Tenants to Homeowners is required to comply with.

Program Eligibility: Applicants must be income eligible, complete all application steps, and provide documentation of completion to TTH staff. If an applicant is deemed ineligible, they will be notified and given information on any other housing programs for which they may be eligible.

Applicants determined to be eligible will be held in an Eligible Prospective Buyer Pool and selected for available housing based on the following factors:

Pre-approval for financing from LCHT lender: Qualified applicants are accepted in the order in which they receive pre-approval with adequate financing and make their interest known to TTH, Inc. that they want to purchase a specific home from TTH, Inc.

Adequacy of Current Housing: Priority may be given to qualified applicants who are being involuntarily displaced, are extremely rent burdened (paying more than half their annual income for rent), are currently occupying sub-standard housing, or have accessible housing needs not met by their current rental situation.

Household Size: The size of the applicant household must be appropriate for the number of bedrooms in the home that the applicant is applying for. For example: If a 3-bedroom unit is available 3 or 4 person households will be considered before 1 or 2 person households in the applicant pool. "Right-sizing" housing in this way allows us to best serve our community with limited housing stock.

Priority Target Groups: Some homes may be targeted to serve people with special needs or may give preference to certain groups as required by subsidy and funding requirements.

Fair Housing: Homebuyer selection will be made without regard to race, color, national origin, sex, religion, familial status, sexual orientation, or physical and/or mental disability.



Participating Lenders

Once you have completed a pre-qualification appointment with Tenants to Homeowners, Inc. please reach out to one of the lenders listed below to apply for loan pre-approval. For more detail on this step see *“Pre-approval with a Participating Lender”* on the first page.

Capitol Federal Savings

4505 W 6th St
Lawrence, KS 66049
Steve Allen
785.749.9053
sallen@capfed.com
www.capfed.com

Truity Credit Union

Geoff Strole
3400 W 6th Street
Lawrence, KS 66049
785.749.6804
geoff.strole@truitycu.org
www.truitycu.org

Mid-America Bank (Baldwin City)

Dave Hill, Jeff Hill, or Chris Nicholson
802 Ames Street
Baldwin City, KS 66006
785.594.2100
dhill@mid-americanbank.com
jhill@mid-americanbank.com
cnicholson@mid-americanbank.com
www.mid-americanbank.com

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.

Updated August 10, 2022