Citizens' Lighthouse Community Land Trust, PO Box 1046, Evanston, IL 60204, is a 501(c) (3) Nonprofit Organization. **Basic concept:** ***CLCLT keeps homes affordable by*** finding funds to subsidize a property, allowing a homebuyer to pay a reduced affordable price for the house, while the Land Trust owns the land under the house. The buyer signs a ground lease and earns equity while living in the home. The County Assessor will give the buyer an affordable home exemption and a homeowner exemption, lowering property taxes compared to market-rate homes. When the buyer sells, he/she takes 25% of any appreciated value of the home, thereby keeping it affordable for future homebuyers.

ELIGIBILITY REQUIREMENTS:

• ***Income:*** The 2011 6-county area median income (AMI) is $74,800. CLCLT prefers families at 80% or below of AMI.
80% works out as follows:

# in Family	1	2	3	4	5	6	7	8
Income	$41,900	$47,900	$53,900	$59,850	$64,650	$69,450	$74,250	$79,050

• ***Age:*** Applicants must be 18 to obtain an Illinois mortgage at the time they apply.
• ***Credit Report:*** Buyer provides at application, with good score, no significant delinquencies in 1 yr., no bankruptcy in past 3 yr.
• ***Citizenship:*** Must be a U.S. citizen *or* a registered (resident) alien for at least 3 years, per HUD guidelines.
• ***Assets:*** Applicants' accumulated assets worth no more than 100% of the AMI for the applicable family size.
Exclusions – household possessions, cars, tools, IRAs, 401(k)s, pensions, and Qualified Education accounts.
Inclusions – savings, real property, mobile homes, recreational vehicles, boats, art collections or similar items.
• ***Employment:*** Applicants must have proof of steady employment or income for at least one year. Sources of income include all wages, overtime and tips; interest and dividends; social security, annuities, pensions; unemployment, disability, and severance compensation; alimony and child support; and most forms of public assistance. Self-employed individuals must demonstrate proof of earnings with tax returns for the past three fiscal years.

***SECONDARY* CRITERIA**: to select among eligible applicants, the Board will give preference to or consider:

• ***Residency:*** Preference to Evanston, then Cook Co., and then IL residents. Residency length or former residency also considered.
• ***Local Employment:*** Preference to households in which the applicant or applicant's spouse/domestic partner works in Evanston. Individuals will be considered to work in Evanston if they are currently employed, or have a bona fide offer to work in Evanston. For purposes of this policy, persons must work in Evanston at least 20 hours per week.
• ***Community involvement:*** Preference to applicants demonstrating involvement with and commitment to Evanston community affairs (non-profit, religious, or civic groups/events), evidenced by memberships, participation, support, etc.
• ***Need:*** Preference if household income ≤ 80% of Chicagoland AMI. Some funding sources may mandate this as a maximum. Applicants facing immediate/imminent displacement, especially if children are involved, will receive special consideration.
• ***Community Land Trust Membership:*** Length of membership in the CLCLT, and length of membership in other CLTs, in that order, will be considered. Involvement in the operation and general activities of the CLCLT also will be considered.
• ***First-time homebuyers:*** Preference to "first-time homebuyers" (incl. applicants who haven't owned a principal residence in the past 3 yr.; or a single person who co-owned with an ex-spouse but no longer resides at that home).
• ***Application on File:*** Consideration is given to how long an application has been on file with us.
• ***Appropriate Size***: So that units are not underutilized, household size will be matched to unit size as follows: 2BR: 2 persons minimum; 3 BR: 3 persons; 4 BR: 5 persons. One-BR units have no minimum besides the owner.
• ***Affordable Housing Inventory:*** Priority (with Board approval) to applicants who have sold or entered into a contract to sell their dwellings to the CLCLT, thereby contributing to the CLCLT's affordable housing inventory.

CLCLT Homeowner Application & Purchase Process

1. ***Homebuyer Counseling***: *Before* applying, applicant must complete a HUD-certified homebuyer counseling program (covering credit status, debt limits, how to approach lenders for mortgages, and other practical aspects of home ownership). Contact: Housing Opportunity Development Corporation (HODC), 847-251-5746; CEDA Neighbors at Work, 847-328-5166, Rogers Park Community Council, 773-338-7732, Lakeside Community Development Corporation, 773- 381-5253. Internet: See http://www.hud.gov/offices/ under the heading "At Your Service"

2. ***Eligibility***. Buyer must meet, or have a realistic plan to meet (developed with an approved homebuyer counselor) requirements.

3. ***Preliminary Interview***. Buyer sets up meeting with President to discuss our mission, the CLT legal model, financial status, the application process, and the ground lease. Join CLCLT ($25). E-mail office@citizenslighthouse.org or call 847-772-6702 to set up a meeting.

4. ***Complete and submit an application and credit report***. Also copy of most recent tax return. Membership ($25) in CLCLT required if not previously paid. The purpose of application is to be on the list of approved applicants for CLCLT homes.

5. ***Orientation session with CLCLT Board members..*** To answer any questions about the ground lease model or other questions about home ownership with our community land trust.

6. ***Commitment and Commitment Fee***. CLCLT advises when a home is available for which buyer is eligible. President sets appointment, buyer retains and pays for own attorney to review the ground lease. (CLCLT can provide a list of attorneys familiar with the ground lease, if requested.) Buyer signs a Letter of Commitment and pays Commitment fee of $200.

7. ***Mortgage Application.*** Buyer applies to a lender for mortgage and pays loan application fee. CLCLT can provide list of banks familiar with the ground lease, if requested. Lender makes loan decision. If lender determines buyer is not qualified, CLCLT commitment fee refunded.

8. ***Closing***. Buyer retains and pays for own attorney. Homebuyer and CLCLT set a mutually agreeable closing date. Buyer and CLCLT and lender representatives meet and sign documents to close transaction.