



Income Eligibility Guidelines

- A buyer with a household income at or below the amounts in the **80% Area Median Income Maximum Limits** table can purchase **ANY** Trust home.
- A buyer whose household income exceeds the amounts in the 80% Area Median Income Maximum Limits table, but falls below the amounts listed in the **120% Area Median Income Maximum Limits** table, can purchase **A SELECT FEW** Trust homes.
- **MOST** Trust homes carry the **80% Area Median Income** maximum limit.
- **ON OCCASION**, a Trust home with a **120% Area Median Income** maximum limit will be offered. There is no guarantee of how often these homes will be offered.
- The income limit that applies to the home will be **clearly listed** on the LVCLT website at <https://www.caclv.org/lehigh-valley-community-land-trust/available-homes/>.
- LVCLT will conduct a full review of buyers' income to confirm they meet guidelines
- **LVCLT will not be held responsible for Realtors'® misinterpretations of income guidelines. Please call us at 484.893.1061 with any questions about these guidelines or buyers' eligibility.**

80% Area Median Income Maximum Limits – ANY Trust Home

A buyer's **whole household** (all adults over 18) can make **up to the following amounts** per year, and be eligible to purchase **ANY** Trust home.

Household Size	Maximum Income
1	\$43,900
2	\$50,200
3	\$56,450
4	\$62,700
5	\$67,750
6	\$72,750
7	\$77,750
8+	\$82,800

120% Area Median Income Maximum Limits – A SELECT FEW Trust Homes

A buyer's **whole household** (all adults over 18) can make **up to the following amounts** per year, and be eligible to purchase **A SELECT FEW** Trust homes.

Household Size	Maximum Income
1	\$65,850
2	\$75,250
3	\$84,650
4	\$94,100
5	\$101,600
6	\$109,150
7	\$116,650
8+	\$124,200



Income Certification Policy

- Buyers are asked to provide LVCLT with the below listed documentation for **all members of their household over age 18** within **five (5) business days** of offer acceptance. LVCLT reserves the right to void offers of buyers who do not provide documents within this time frame.
- Documents can be emailed or faxed to LVCLT Director **Mike Handzo** (mhandzo@caclv.org; 484.821.2305), or physically dropped off at the LVCLT offices, Forte Building, 1337 E. 5th St, Bethlehem, PA 18015 between 8:00 a.m. and 5:00 p.m., Monday through Friday. LVCLT can make **copies** of original documents if needed.
- **Questions** about specific documents needed for buyers can be referred to Mike Handzo (484.893.1061; mhandzo@caclv.org).

Necessary Documents

(Some of these may not apply to some buyers.)

- Driver's license or government-issued photo ID for the actual buyers.
- 2016 and 2017 tax returns for all members of the household who filed, including Form 1040, all W-2's, all 1099's, and any other schedules.
- Three (3) months of paystubs for all employed household members.
- Benefit letters for any household members receiving Social Security or SSI (including minor children).
- Notice of Financial Determination for any household members receiving unemployment benefits.
- Proof of enrollment for any household members over 18 who are full-time students.
- Written proof of any income sources not listed above.



Mortgage Policy

- Buyers can obtain a **leasehold mortgage** from any savings-and-loan institution that will issue them one. Loans from mortgage bankers and mortgage brokers will not be accepted.
- All buyers must present a **pre-qualification letter** at the time of their offer.
- As a convenience to buyers, LVCLT maintains institutional relationships with the following lenders:

<i>Lafayette Ambassador Bank</i>	<i>ESSA Bank & Trust</i>	<i>Quaint Oak Mortgage</i>
Rebecca Newsom (p) 610.554.3800 rnewsom@fultonmortgagecompany.com <i>English / español</i>	Eleanor B. Miller (p) 610.849.2109 (c) 610.392.4504 emiller@essabank.com	Stan Reinford (p) 610.351.9970 x117 (c) 610.217.5241 sreinford@quaintoak.com

- As LVCLT's homes are already discounted below market rate, requests for seller assist are **not likely to be accepted** by the LVCLT Board. Buyers in need of down payment and closing cost assistance are encouraged to use the following strategies. For more information, please contact **LVCLT Project Coordinator Mike Handzo** (mhandzo@caclv.org; 484.893.1061) or see the links below.
 - Utilize the **Northampton County First-Time Homebuyer Program** if the home is located in Northampton County and the buyer meets requirements. More information can be found at <https://www.northamptoncounty.org/CMTYECDV/Pages/Housing-and-Community-Resources.aspx>, under "I am buying my first home."
 - Utilize the closing cost and down payment assistance programs offered through the nonprofit **Neighborhood Housing Services of the Lehigh Valley**. More information can be found at <http://www.nhslv.org/>.
 - Utilize **First Front Door funding** offered through the Federal Home Loan Bank of Pittsburgh if available. The buyer's lender can assist with this.
 - If there is no other option, offers **above asking price with seller assist** will be accepted. (For example, if the list price is \$100,000 and the buyer needs \$5,000 in assistance, an offer of \$105,000 with \$5,000 seller assist would be accepted.)



Homebuyer Education Policy

- All buyers are required to complete **eight (8) hours** of a HUD-approved homebuyer education curriculum prior to purchase. LVCLT must receive a Certificate of Completion.
- LVCLT's sister organization, **Community Action Financial Services**, offers free Home Ownership Counseling Program seminars throughout the year. These seminars, held on two consecutive Saturday mornings, will meet the requirement. They rotate between Allentown, Bethlehem, Easton, and the Slate Belt, and both English and Spanish seminars are offered.
 - For more information or to sign up, call **Community Action Committee of the Lehigh Valley** (610.691.5620) and ask about the Home Ownership Counseling Program.
 - More information can be found at <https://financialservices.caclv.org/>.
 - If the scheduling of the seminars does not match your buyer's closing timetable, please contact **LVCLT Project Coordinator Mike Handzo** (mhandzo@caclv.org; 484.893.1061) to discuss alternate arrangements.
- All buyers are required to complete **two (2) hours** of education on the LVCLT Ground Lease with LVCLT staff prior to closing. Training can be scheduled by contacting **LVCLT Project Coordinator Mike Handzo**.