

CLAM

*Community Land Trust Association
of West Marin*

HOMEBUYER WORKSHOP

November 17 & 19, 2017

WORKSHOP OVERVIEW

- What is CLAM? - an introduction
 - What is a Community Land Trust?
- Home ownership with CLAM
 - CLAM and homebuyer – a relationship
 - Building stability, building equity – a balance
- 31 Giacomini - an affordable home for sale
 - Who can purchase?
 - What does affordability mean?
- Nextsteps
 - Application and mortgage lender – the details



WHAT IS CLAM?

Community Land Trust
Association of West Marin

- Founded in 2001
- Tomales Bay
- 16 Rental housing units & 2 Ownership
- 38 residents
- Resident incomes vary
- Volunteer Board

Bay Area Consortium of Community Land Trusts



Sonoma
Berkeley
San Francisco
Oakland

Orcas Island
Champlain VT
New York City
Over 250 rural and urban CLTs

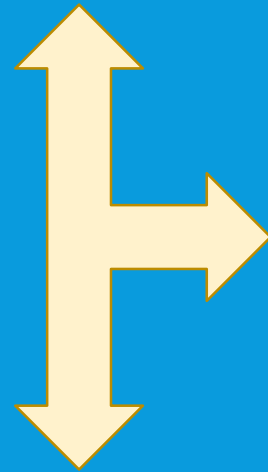
WHAT IS A CLT?

**Community Land Trust
Association of West Marin**

Community Land Trusts are non-profits that ensure land is used in ways that benefit the community.



Buyer owns house and improvements



99-year ground lease

- *Ownership agreement*
- *Resale formula to keep home affordable*



CLAM owns land

CLAM AND HOMEBUYER

– A RELATIONSHIP

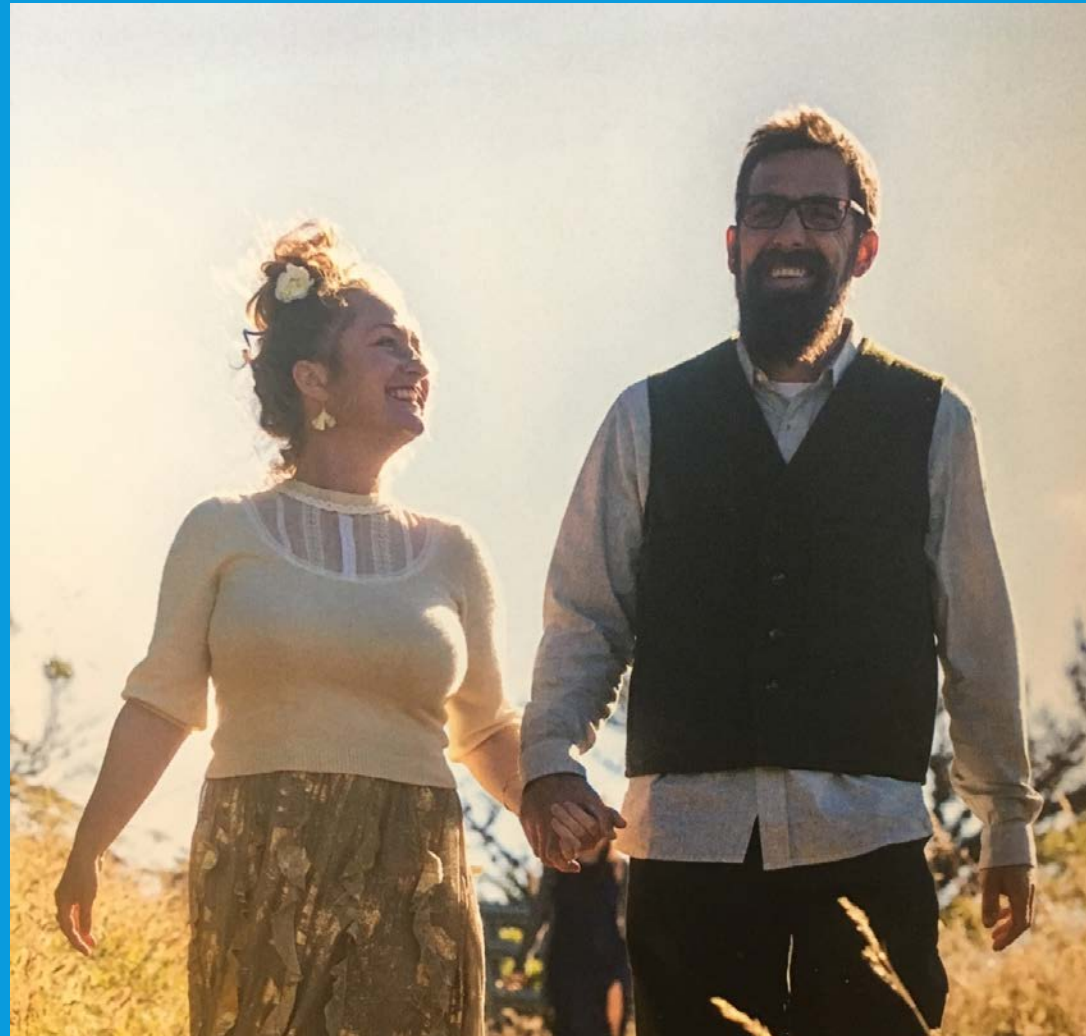
Home owner commitments

- 99 year ground lease
- Commitment to partner with CLAM
- Live in the home full time
- Maintain the home
- Pay for home expenses
- Pay property taxes
- Resell at an affordable price

Home owner rights / benefits

- Home owner choices (pets, paint, etc)
- Fixed housing costs
- Stable housing
- Build equity, save money
- Family can inherit

CLAM AND HOMEBUYER – A RELATIONSHIP



Features of 31 Giacomini Road

- 3 bedrooms, 2 bath
- Two-story home, 1197 square ft. (approx.)
- Built in 2004
- Large lot, 14,810 square ft. (approx.)
- Hardwood floors
- Enclosed patio
- Pastoral views
- End of cul-de-sac
- Off-street parking
- Walk to downtown Pt. Reyes Station
- Priced around \$384,000
- \$75/month HOA

Open Houses

Sunday, 11/19/17 3:00 - 4:30am

Tuesday, 11/21/17 4:30 - 6:00pm

Saturday 12/2/17 9:00 – 10:30am

FOR SALE!



Buyer Qualifications

- Household is 3 to 6 residents (Pregnant = 2)
- “First-time Homebuyer”
- Qualify for a mortgage \$365,000
 - (mortgage, taxes, and insurance less than 35% of buyer’s earnings)
- Good credit (at least 640)
- Consistent income history
- \$5,000 for down payment
- \$10,000 for closing costs
- Honor CLAM ground lease & resale formula
- Homebuyer Education

ELIGIBILITY



Household size	Maximum Gross Household Income (2017)	Monthly Housing Cost (~30%)
3 persons	\$83,000	\$2,075
4 persons	\$92,000	\$2,300
5 persons	\$99,600	\$2,490
6 persons	\$107,000	\$2,675

HOUSING AFFORDABILITY

Buyers must earn **LESS** than Maximum above.

Buyers should expect a **Monthly Housing Cost** of about **\$2,400 per month** for mortgage, taxes, insurance, HOA, CLAM fee.



HOMEBUYER EDUCATION

In person



**FAIR HOUSING ADVOCATES OF
NORTHERN CALIFORNIA**
1314 Lincoln Avenue, San Rafael, CA 94901

**PRE-PURCHASE
CERTIFICATION
WORKSHOP**

Thursday, December 14, 2017
4:30 pm - 9:30 pm
in San Rafael
1111 Las Gallinas Ave

Online

Homebuyerfunds.com
Frameworkhomeownership.org



Home Search For Funds In Your Area Homebuyer Education Real Estate Glossary Mortgage Calculators Home Improvement Tips Find Homes For Sale

Online Homebuyer Education Certification Course

Thousands of potential homebuyers have taken our course!
Many potential homebuyers are intimidated about home ownership because they feel the process is complex. One way to minimize the fear of the home buying process is to provide clear and consistent information and high-quality guidance for buying a home. The objective of this course is to help answer the many questions you may have regarding the home buying process.

**ONLINE HOMEBUYER COURSE
NOW AVAILABLE IN SPANISH**

Borrowers who participate in special housing programs are usually required to successfully complete a homebuyer education course as a qualification to entitle them to a

New Students - Register Here!
Register in minutes to take our online homebuyer class.

Returning Students
Already Registered? Log in here.

Supplemental Course Material
Click here to view/print worksheets that may assist

What's the process?

Application review process by mortgage lender

- **Phase 1** – submit application with W2 and pay stub
 - Lender will determine eligibility based on
 - Household size
 - Basic income statements
- **Phase 2** – detailed mortgage evaluation with lender
 - Tax documents
 - Credit report
 - Homebuyer education complete
- **Phase 3** – buyer selection based on mortgage underwriting
- Buyer selection will completed January 30, 2018.

APPLY!

How do I apply?

- Get an application
 - CLAM office (next to the Point Reyes Library)
 - www.clam-ptreyes.org.
- Compile materials
 - Completed application
 - 2016 W2
 - current pay stub
- Application period: 11/17/17 and 1/5/18

By email: home@clam-ptreyes.org

By drop off: 11431 Highway One #12, Pt Reyes Station

By mail: (P.O. Box 273, Point Reyes Station, 94956)

APPLY!

CONTACT US

www.clam-ptreyes.org

- Application
- Buyer handout
- Frequently Asked Questions
- More about CLAM

415-663-1005

home@clam-ptreyes.org

Stacey Laumann

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QUESTIONS

