

### QUICK TIPS FOR BUYER'S AGENTS:

North-Missoula Community Development Corporation's (NMCDC) Land Stewardship Program offers a unique program to ensure affordable housing in our community. Visit [nmcdc.org](http://nmcdc.org) to learn more.

#### Before you write the offer on one of Missoula's Land Stewardship properties, please see below:

1. Because of the federal funds used in creation of these homes, buyers must meet income qualification guidelines. The chart below shows the maximum adjusted gross income the Buyer(s) can earn. So before you show this property, check to be sure that the Buyer's income meets these requirements.

2017 Income Eligibility Guidelines by Number in Your Household (maximum)						
1	2	3	4	5	6	7
36,900	42,200	47,450	52,700	56,950	61,150	65,350

2. Not all lenders will finance a land trust property but we are fortunate to have several local lenders who fully understand both the land trust and the unique needs of buyers with more modest incomes. First Interstate Bank, Stockman Bank, Missoula Federal Credit Union, Opportunity Bank, and Guild Mortgage have funded community land trust properties. Before you submit an offer for a buyer, find out if their lender is on this list or have them contact their lender to verify financing.
3. In addition to being pre-approved with a lender, the Buyer must submit an application and be approved by the NMCDC. The application is included in associated docs and you can call NMCDC at 829-8414 with questions. Note: to strengthen your offer, it is recommended that the application be completed and submitted to NMCDC before you submit the offer. On the Buy Sell Agreement include one of the following statements in Additional Provisions (Line 245): **Buyer has completed the land trust application and is approved by NMCDC to purchase this property** OR **Buyer will complete the land trust application within 7 days of offer acceptance**. If using the second option, you will need to stipulate that the offer is contingent on buyer being approved for purchase by NMCDC (in addition to the financing contingency).
4. All Buyers must take a Homebuyer Education class prior to closing on a land trust property. Contact Homeword at 532-4663 or send your Buyer to [homeword.org](http://homeword.org) for information on upcoming classes.
5. After the Buyer has been approved by NMCDC, have the Buyer contact NMCDC to schedule a time to review the community land trust documents before closing, including the Ground Lease, By-Laws, and Covenants.
6. Yes, owners of land trust properties can earn equity – even if less than a full market-rate-price-increase. The longer the buyer remains in the home, the more this equity will build. A community land trust purchase can be a wonderful option for those households that otherwise would have no recourse but renting. When a buyer purchases the land trust home, they purchase it for LESS than the current market appraisal. Likewise, when they sell the home, they will sell it for less than the market rate so that these homes continue to be affordable. Visit [nmcdc.org](http://nmcdc.org) for more details.

