



## How to apply?

- Attend a CLT Information Session
- Complete a homeowners education course
- Complete the Application
  - Submit all required documents
- Have a current pre-approval letter from a CLT recommended lender

## CONTACT

Request an application by email  
[info@shcdc.org](mailto:info@shcdc.org)

Ryan Still (812)339-3491 Ext: 116

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# SUMMIT HILL COMMUNITY LAND TRUST

Shared Equity Housing Program

### Monroe County Annual Income Guidelines

Family Size	120%
1	\$83,520
2	\$95,400
3	\$107,280
4	\$119,160
5	\$128,760





## Shared-Equity Homeownership

Homeowners acquire an affordable mortgage and lease the land from SHCDC. When the homeowner decides to sell, they will share a portion of the equity gained on the appraised value of the house. The resale formula provides 25% of the market appreciation for the seller and 75% for the new buyer.

## PROGRAM ELIGIBILITY

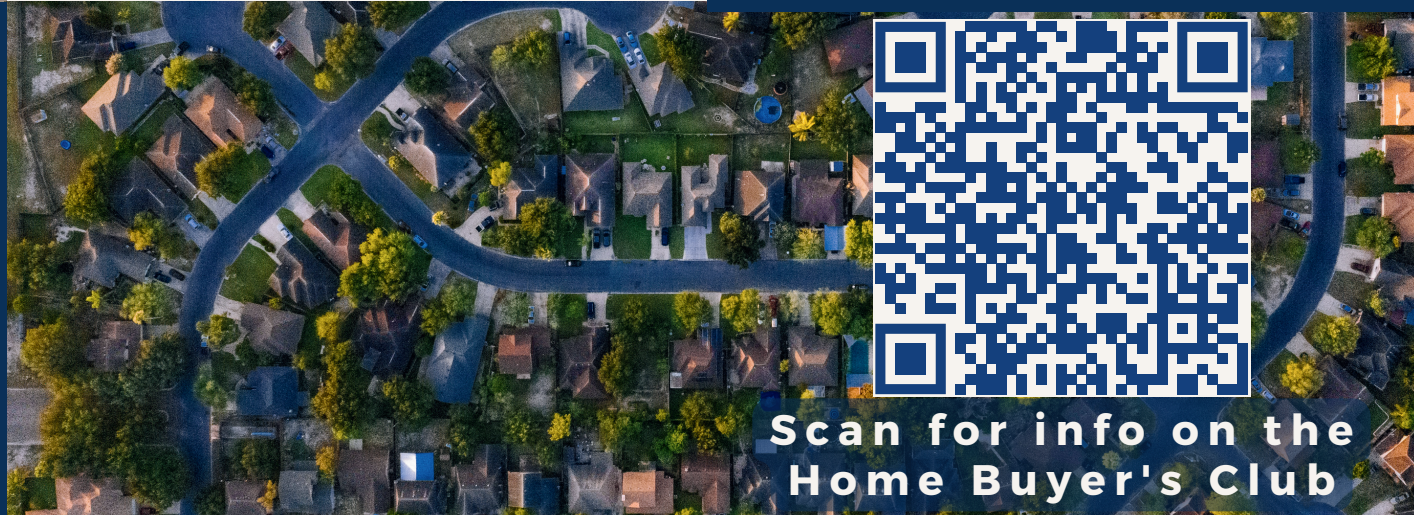
- Must reside or work within corporate limits of Monroe County for at least 6 months prior to purchase.
- Must be at or below the the max. income limit of 120% of area median income at the time of purchase. Priority will be given to households under 100% AMI. This is determined by family size and adjusted annually by HUD.

## WHAT IS A CLT?

The Land Trust retains ownership of the land, while the homes are owned and maintained by the homeowner. The purchase price is reduced by the value of the land and leading to affordable home ownership.

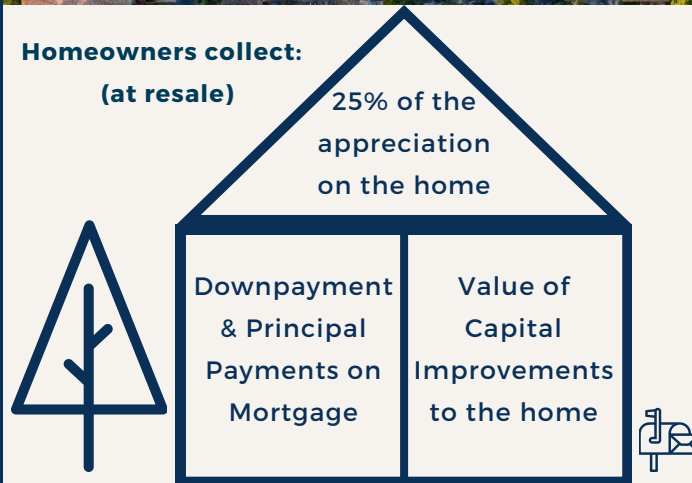
By using a ground lease or a restrictive covenant, affordability is preserved as all future homeowners must income-qualify. The initial public subsidy is recycled as ownership changes.

A CLT supports homeowners in building wealth, bolsters their ability to access the traditional housing market, and assists them in hardship. Rates of delinquency and foreclosure are substantially less in CLTs.



Scan for info on the Home Buyer's Club

Homeowners collect:  
(at resale)



## PROGRAM ELIGIBILITY

- Must have attended the City of Bloomington's Homebuyer's Club education course.
- Must have sufficient savings to pay any closing costs.
- Must be in the position to afford and qualify for a mortgage.