



The First Community Land Trust of Chicago Buyer's Information Sheet

The First Community Land Trust of Chicago (FCLTC) is a permanently affordable housing project.

- Buyers of FCLTC homes will purchase the home but lease the land it sits on for \$50/month. This lease is for 99 years and is renewable. The Land is permanently held in trust. The cost of the land is not factored into the sales price of the home.
- FCLTC homes can only be sold to Families earning 60% or less of the Chicago Metropolitan Area's median income.
- Proof of income is required to begin the process
- DOH and IHDA subsidy are applied according to income (see Purchaser subsidy sheet). After subsidies the buyer's 1st mortgage will range from \$90,000 to 106,000 plus loan fees.
- The incomes of all residing in the home, over the age of 18 are taken into account when determining household income for subsidies.
- Upon sale, the sales price is determined by a sales formula. To ensure that the house will be affordable for the next buyer.

The First Community Land Trust of Chicago is a membership organization.

- Membership types and fee amounts can be found in the FCLTC membership application. They range from \$5/yr to \$25/yr.
- Membership fees are paid annually. Member benefits are: personal finance assistance, Individual Development Account 2:1 match program (for eligible participants); Pro-bono Lawyer assistance for buyers from start to close.

How to get started:

- Complete the intake form. Bring it in or fax it to 773-342-0578
- Complete the membership application and include the necessary fee. Bring or mail it in to 3620 W. Chicago Avenue Chicago, IL 60651
- Spanish Coalition for Housing will assign a housing counselor to each potential buyer. Counselors will advise potential buyers on the necessary documents to bring to the meeting. Counselors will advise buyers of necessary steps to take to become ready for their first purchase.

Buyer is ready when:

- They have received the required HUD certificate. A copy should be given to the FCLTC office.
- Their credit has reached a rating where they would be considered mortgage ready.
- Their ratios are at 30% / 41% or less.
- Buyers meeting the above criterion are referred to Janece at the FCLTC to sign a contract and make selections.