



## DIAMOND STATE COMMUNITY LAND TRUST, INC.

363 Saulsbury Road, Dover, DE 19904  
800-282-0477 ♦ [www.diamondstateclt.org](http://www.diamondstateclt.org)

### Steps to Homeownership

- **Contact Diamond State Community Land Trust for Information Session**

This is a free one-hour session where staff provide the details of how the Land Trust operates and how you can become a Land Trust homeowner. **Information sessions** may be scheduled in group or individual meetings

- **Fill out a Diamond State Housing Application**

Filling out the application does not obligate you to work with our program, but it provides more details about your financial situation. This allows us to work with you more effectively in reaching your goal of owning a home. Return the application to our office, 363 Saulsbury Rd., Dover, DE 19904.

- **Attend a Homebuyer Education Workshop**

Diamond State partners with HUD approved homeownership counseling agencies for their First Time Homebuyer Workshops. Learn about the many stages of becoming a homeowner, from determining how much you can afford to the closing process, from people who know. Housing experts including realtors and loan officers, lead these sessions. The Workshop is for anyone thinking about buying a home, not just for Diamond State homebuyers. These three certified homeownership counseling agencies are our primary training partners:

NCALL Research Inc. – 302-678-9400 – [www.ncall.org](http://www.ncall.org)

Interfaith Community Housing of Delaware – 302-652-3991 – [www.ichde.org](http://www.ichde.org)

First State Community Action Agency – 302-856-7761 – [www.firststatecaa.org](http://www.firststatecaa.org)

- **Schedule time with Diamond State staff to review your application and make a plan**

Everyone's situation is different. This is a chance for us to help you review your mortgage eligibility and make a home buying plan. Banks want to see that you have a solid financial record for mortgage approval. Do not worry if your credit is not perfect, though, because there are steps you can take to help clean up your credit report. In addition, you will have to save for an earnest money deposit, down payment and closing costs, and other home purchase expenses.

- **Meet with a loan officer to get pre-approved for a mortgage**

There are specific banks that have created partnerships with Diamond State to provide mortgages to our homebuyers. A list of approved lenders is available from Diamond State staff. Although it may be tempting to meet with other lenders, it might mean that you would have to do this step twice. We are always willing to work with new lenders, but it can take as long as a year for them to approve the program. We want the process to be as smooth as possible for you.

- **Obtain approval from the Diamond State Selection Committee**

Diamond State staff will provide an overview of your application and financial situation to the Selection Committee at its regular monthly meeting. The Diamond State Selection Committee will review your application and decide to approve it or make recommendations for future approval. Staff will notify you of their decision.

- **Review the Diamond State Land Lease with an Attorney**

You must meet with an attorney to review the Land Lease. This is to ensure you understand the Land Lease, particularly the resale formula. We can provide you with the names of some attorneys who are willing to work with you at a reduced cost.

- **Sign a Purchase and Sale Agreement**

In some instances, there may be an opportunity to reserve a home with Diamond State through a "pre-sale". A pre-sale consists of choosing a home, signing a Purchase & Sale Agreement with Diamond State and making a \$1,000 deposit to an escrow account with a title company. Diamond State will assist you with the purchase process, including the required paperwork. If there are no current properties available, you will remain on the "ready to buy" list.

- **Successfully purchase your own home!**