

What are the eligibility requirements for financing at Thomas Place?

A **first mortgage** is available through our current lender. Thomas Place must be their primary residence.

Purchase assistance (up to \$35,000) is also available for homebuyers with a household income below these levels:

Household of 1:	\$61,800
Household of 2:	\$70,600
Household of 3:	\$79,450
Household of 4:	\$88,250

In general, HomeSight is looking for families with a history of paying bills on time, a reasonable level of personal debt (including student loans, credit cards and car payments), and an income sufficient to support their house payments & lot rent. The application process will allow HomeSight to determine if purchasing a home at Thomas Place is an achievable goal for you given your income and



the price of the home.

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Contact Information

Housing Authority of Snohomish County:

Kimberly Hart
(425) 293-0574
Khart@hasco.org

HomeSight

Ali Sheibani
(206) 760-4228
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Housing Authority of Snohomish County

Thomas Place Manufactured Housing Community

Buyer Information Brochure



How does purchasing a home at Thomas Place work?

The Housing Authority of Snohomish County (HASCO) developed Thomas Place in 1998. In order to offer homebuyers the most affordable homes possible, the Housing Authority created a community with the following features:

- Moduline a High-end manufactured home on permanent foundation
- A non-profit land-rent community
- A purchase assistance program for lower-income homebuyers that includes education and financial counseling
- A mixed-income community that is exclusively your primary residences
- Great location - close to shopping, schools and transit

I'm interested in buying at Thomas Place. What do I need to do?

The first step is to contact HASCO to find out whether you qualify to buy a home at Thomas Place. You should also contact Ali Sheibani to determine if you qualify for financing, at 206-760-4228 or by email at Ali@homesightwa.org.

How does the ownership structure work?

In order to create an affordable home ownership opportunity for families, HASCO owns the land at Thomas Place and residents own their own homes. Residents pay land rent to HASCO (currently \$475, which includes water, sewer and garbage), but their personal property tax bills are much smaller than under a land ownership structure.



I don't think I can afford to buy a home.

We have partnered with HomeSight, a local nonprofit organization to allow buyers at Thomas Place to get a first mortgage with attractive terms. Purchase assistance is also available through HomeSight, to help fill the gap between your mortgage and the purchase price. Buyers are required to complete an education and financial counseling program to get purchase assistance.

What do I need to do to get financing?

1. Contact Ali Sheibani at HomeSight to get pre-approved for mortgage financing.
2. If you qualify but need purchase assistance, HomeSight can discuss this with you. If your prospects look good, they will set up a one-on-one counseling appointment.
3. You must complete all the aspects of HomeSight's individualized action plan to receive purchase assistance - including completing the education and counseling program.

What if I want to buy with cash?

That's fine! You will still need to complete a HASCO application so we can consider you for approval of the land lease.

What are the steps for buying a home at Thomas Place?

1. Sign a purchase agreement for the home with the seller, and make an earnest money deposit to demonstrate your intent to purchase the home.
2. Complete a HASCO application and background check (including credit, criminal, rental & employment history) for everyone over 18 that will be living in the home. A non-refundable fee of \$31 per background check must be included with your application.
3. Contact HomeSight to submit a financing application (if you have not already been pre-approved).
4. If you need purchase assistance, you will need to complete your education and financial counseling program before you can purchase your home.
5. After you have secured all of your financing and obtained HASCO approval, a closing date can be finalized to purchase your home and sign your land lease.

