

### New Homeowner Highlight

Two Rivers has recently added several new properties to the land trust. We would like to welcome Janis and her family to their new home in Oakdale. Janis is thankful and feels so blessed to have found this home. Living in an apartment with children can be a challenge. Neighbors may not understand that children have a need to act like children. Property owners don't forgive childhood spills when determining security deposit damages. For Janis these frustrations along with ever increasing rent for apartments with poor repairs fed her desire to find a house for her family.

Janis had been searching for her dream home for nine months. She struggled to find an affordable home for herself and her four daughters. Home prices were expensive, or they were in areas that did not match the needs of her family. The process was becoming exhausting for Janis, when a realtor told her about a home that became available through TRCLT. "It was truly a blessing to find

this home. The price range was perfect, and the house is exactly what I wanted," said Janis.

Janis was approved to purchase the home and closed in December 2020. Working with Two Rivers was a great experience for Janis. The process went smoothly, and she had support along the way. Janis also learned how important it is to have savings set aside for unexpected purchases that come with purchasing a new home. Her advice to first-time homeowners is to make sure you have your credit cards paid down and think about what items you might need that you did not need in an apartment such as blinds, a lawnmower, and a shovel. Having these items in mind will help you budget for these purchases.

Having this new home allows Janis the freedom to create a personalized, comfortable home for her family. They are looking forward to enjoying their backyard this spring!

### Homebuyer Wait List

Two Rivers recently had several resales and will have several new homes for sale soon. When a new home is listed, we often receive multiple applications within hours of listing. Homebuyers that are already on the Two Rivers waiting list are given first consideration. Applicants get their place in line in the order their pre-applications are received.

Pre-applications are used to determine if applicants meet the household income guidelines to qualify for any currently available homes. Qualifying applicants are then invited to submit a full application. When income verification is

completed, an offer to purchase can be signed and approved. Not every applicant will be a match for the currently available homes due to income and household size. When this occurs, they get the chance to remain on the TRCLT waiting list to be considered for future available homes.

For more information about buying a Two Rivers home, visit <https://www.tworiversclt.org/buying-a-home>. If you know anybody that may be interested in a Two Rivers home, please refer them to our website or encourage them to contact us for more information.

### Housing Payment Assistance Available Through Washington County

Homeowners in Washington County who have experienced a reduction in income because of the COVID-19 pandemic may apply for a one-time grant of up to six months of eligible housing payments, provided by the federal CARES Act through an allocation of Community Development Block Grant (CDBG-CV). Delinquency or financial hardship must be due to a documented COVID-19-related financial impact on the household. Income qualifications apply.

For full eligibility criteria and to begin the application process, contact a CDA Homeownership Specialist at: [homeownership@washtingtoncountycda.org](mailto:homeownership@washtingtoncountycda.org) or 651-202-2822. More information online at <https://washingtoncountycda.org/covid-19-assistance-for-homeowners/>



### How A Resale Works

Are you thinking about selling your Two Rivers home soon? If you are giving this serious consideration, please contact us. The selling process is often exciting and stressful. We are here to help you navigate this process.

Step 1: Notify Two Rivers in writing  
Section 10 of the Ground Lease discusses selling your home. The first step is to notify Two Rivers in writing of your intent to sell the property.

Step 2: Appraisal  
Two Rivers will commission an appraisal to determine the current value of the home with the land. This information is used to calculate the resale price. Two Rivers will pay for only one appraisal for this purpose over the course of ownership.

The new appraisal is compared to the original appraised value of the home and the land at the time of purchase. The difference between the two appraisals is the appreciation. The homeowner equity (25% of this appreciation) is added to the original purchase price to establish the new selling price. Here is an example of how the resale formula works:

- Appraised value of home and land at time homeowner wants to sell: \$176,000
- Original appraised value of home

### Thinking of Refinancing?

With interest rates so low, many of you may be looking at refinancing your existing mortgage to a new lower rate. The ground lease outlines the process for refinancing, which ensures the land is not encumbered when refinancing. Two Rivers will need the name of the proposed lender, the reason for the request, the amount of the new loan, the expected closing costs, the interest rate and repayment schedule, and a copy of the appraisal commissioned with the loan request. Two Rivers will

and land at time of purchase: \$160,000

- Value difference (appreciation): \$16,000
- Homeowner equity (25% of the appreciation): \$4,000
- Price homeowner paid for home (without land): \$125,000
- Homeowner share of appreciation plus price paid for home (without land)= new sale price: \$129,000

Step 3: List your home for sale  
Using the resale price determined in Step 2, the property is marketed by the owner. If you are listing your home with a realtor, we can talk with them to ensure they understand the process for selling a Two Rivers property. Realtors can also be referred to our website [www.tworiversclt.org](http://www.tworiversclt.org) to help them better understand the land trust.

Step 4: Two Rivers will approve a buyer/submit offer to purchase  
Interested applicants complete a pre-application through Two Rivers. Two Rivers handles all the qualification of prospective buyers and notifies the owner when there is an approved buyer who plans to submit an offer on the home.

If you have questions about the resale process, please contact us.

provide a "Consent to Mortgage" to your lender that is recorded with your loan documents.

If you are not sure whom to contact in terms of a lender, contact Two Rivers for the current lender list. Several new lenders have been added to the list of lenders for a refinance based on positive feedback from other TRCLT owners. If you have worked successfully with a lender on a refinance, let us know and we will update our list.

### Call Before You Dig!

Just a friendly reminder that as you are planning any outdoor projects that require digging/excavating, be sure to call 811 or visit [www.gopherstateonecall.org](http://www.gopherstateonecall.org) at least two days prior to starting your project to schedule to have your underground utilities marked. This service is free. Also, if you are using a ladder for spring projects such as window cleaning, roof repair or gutter maintenance – please look up and watch for overhead wires! Enjoy the warm weather and stay safe!

### Directors Wanted

We want you! As a TRCLT homeowner, you are a member of an organization where your voice counts. In addition to voting privileges and input at the annual meeting of the membership, you also have the ability to serve on the Board of Directors. Your perspective is wanted. You have insight into what works and what doesn't with the policies of the organization. You have great ideas! Please consider serving on the Board. Contact Sherry for more information at the numbers below.



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