

### How Cass Clay Community Land Trust works

Cass Clay CLT is a non-profit that buys or receives donated land and builds or arranges for the construction of new homes and/or acquires and rehabilitates existing homes and makes these homes available for sale to limited income homebuyers, writing down the purchase price to an affordable level through the use of public and/or private subsidies. The Cass Clay CLT sells the home at an affordable price to an eligible, qualified homebuyer household but retains ownership of the land parcel on which the home sits, leasing the parcel to the homeowner through a 99-year, inheritable, renewable ground lease. The ground lease conveys to the homeowner an exclusive, durable, enforceable right to occupy and use the land, along with most of the rights and responsibilities available to traditional, fee simple homeowners. At the same time, the Cass Clay CLT ground lease details specific expectations and requirements regarding the homeowner's use and occupancy of the property while they own their home and limits the resale price of the home, should the homeowner ever decide to sell. In exchange for the opportunity to purchase a home they would not have otherwise been able to afford, Cass Clay CLT homeowners agree to limit the amount of equity they will keep through the sale of their home at resale, thereby allowing incoming limited-income homebuyer households the same opportunity and affordable price initially made available them.

### Cass Clay Community Land Trust Perpetual Affordability Cycle

