Roadmap to Home Closing Success

Roles, Land Lease Nuances, Timelines, and Key Partners

Summary

A high-level timeline of key milestones and partner engagement from land acquisition through home sale.

This roadmap outlines the major phases and decision points that shape a complex affordable home closing. It highlights when to activate lenders, legal professionals, funders, title companies, municipal partners, and internal teams. It also mirrors the framework used in the three-day *Land Trust Practicum: Roadmap to Home Closings.*

1. Land Acquisition and Early Pre-Development

- **Relative timing:** 12 to 24+ months before anticipated closing
- **Core focus:** Viability, structure, and long-range readiness. Don't plant landmines on the road you need to travel!

Key partner engagement

- [ ] **Municipal Partners:** Zoning, land-use approvals, planned unit development requirements, infrastructure commitments.
- [ ] **Funders/OHCS and Public Partners:** Acquisition financing terms, early program compliance, subsidy layering.
- [ ] **Legal Counsel:** Initial ownership structure, land trust considerations, covenants, long-term affordability instruments.
- [ ] **Lenders (construction and permanent):** Confirm eligible project types, early conversation about mortgage products for shared-equity homes, Fannie Mae or Freddie Mac compatibility etc.
- [ ] **Funders/OHCS:** Ensure qualification criteria align with anticipated close dates; monitor deadlines for subsidy programs. Finalize awards, execute funding agreements, complete program compliance documentation.

2. Project Structuring and Document Development

- **Relative timing:** 9 to 12 months before closing
- **Core focus:** Locking in the framework that makes the sale possible

Key partner engagement

- [ ] **Legal Counsel or Program Staff:** Draft or update ground lease, resale formulas, shared-equity documents, disclosure requirements.
- [ ] **Title Company:** Land trust structure review, preliminary title report, easements, subdivision or condominium mapping.
- [ ] **Lenders:** Mortgage product alignment with affordability instruments; underwriting requirements; document compatibility.
- [ ] **Funders/Public Partners:** Deeper compliance review, down-payment assistance programs, layered financing documentation.
- [ ] **Homeowner Services:** Homeowner selection with clear shared equity and resale expectation setting.

3. Construction and Buyer Pipeline Preparation

- **Relative timing**: 6 to 9 months before closing
- **Core focus:** Preparing homes and buyers to meet lender, funder, and title conditions

Key partner engagement

- [ ] **Homeownership Services / CLT Stewardship Teams:** Buyer readiness checks, document collection, income verification (quarterly). HOA basics (if applicable) and home maintenance education.
- [ ] **Lenders:** Discuss loan scenarios for active buyers, identify gaps for buyers who need specialized products (e.g., land lease-compatible).
- [ ] **Funders/OHCS:** Ensure qualification criteria all still align with anticipated close dates; monitor deadlines for subsidy programs.
- [ ] **Legal Counsel or Program Staff:** Prepare final drafts of buyer-signed documents; ensure any changes in project details are captured; record Master Land Lease, if not yet recorded; HOA document finalization.
- [ ] **Title Company:** Determine how property taxes will be handled; make sure tax assessors are educated about land lease ownership.

4. Pre-Closing Coordination

- **Relative timing:** 2 to 6 months before closing
- **Core focus:** Locking in all components for a predictable closing

Key partner engagement

- [ ] **Lenders:** Underwriting, appraisal coordination and review, loan commitment issuance and review, closing disclosures.
- [ ] **Title Company:** Final title review, escrow instruction preparation, prepare draft warranty deeds, confirm recording sequence for deed, lease, mortgages, and affordability documents.
- [ ] **Legal Counsel:** Finalize closing package; respond to lender and title questions; ensure compliance with land lease or subsidy requirements; finalize Short Form Land Lease.
- [ ] **Homeownership Services / CLT Stewardship Teams:** Secure legal counsel for buyer (separate from organization); homebuyer mortgage education/understanding and legal review with personal secured

attorney; educate buyer on capital improvement policies, annual reporting, resale formula education (again).

- [ ] **Internal Teams:** HOA documents (if applicable), warranty packets, final program disclosures.

5. Final Closing

- **Relative timing:** 30 days to day-of closing
- **Core focus:** Execution, recording, and handoff

Key partner engagement

- [ ] **Title/Escrow:** Coordinate signing, confirm correct document sequence, record instruments.
- [ ] **Lenders:** Fund the loan.
- [ ] **Legal Counsel or Program Staff:** Finalize any relevant mortgage documents, draft lease package; transmit documents to escrow for closing; present final disclosures, stewardship expectations, warranty info, and post-purchase contacts.

6. Post-Closing Stewardship

- **Relative timing:** After closing and ongoing
- **Core focus:** Long-term ownership support and affordability retention

Key partner engagement

- [ ] **Homeownership Services / CLT Stewardship Teams:** Continued education, HOAs (if applicable), capital improvement policies, annual reporting; resale support and income verification; lease administrative commitments.
- [ ] **Funders:** Post-close compliance and monitoring.
- [ ] **Legal Counsel:** Updates as needed for future improvements, refinances, or resale.
- [ ] **Municipal Partners:** Confirm ownership records reflect correctly in county records.

Updated Dec. 9, 2025