

Homebuyer Program Steps

Rock Island Economic Growth, (GROWTH) wants you to have a positive home buying experience. While using any of GROWTH's housing program, it is important to follow the steps outlined below. This will ensure that the process will move as smoothly as possible. Our friendly staff is always here to assist you. If you have a question about the process, or the status of your file, please contact us at 309.788.6311 or by email us at info@teamrockisland.com.

1. The homebuyer or participant submits all required information and completes all required application forms.
2. GROWTH's housing counselor assesses the initial eligibility, requests a credit report, and prepares a home ownership action plan for the participant.
3. After reviewing the action plan, the participant schedules an appointment with a housing counselor to review the plan.
4. Prospective homebuyer is referred to a lending institution for pre-approval.
5. Prospective homebuyer receives a pre-approval letter from the lender, subject to appraisal of property, title search, and prospective homebuyer making no adverse changes in the homebuyer's application.
6. Prospective homebuyer shops for a home. We strongly recommend the use of a qualified REALTOR®.
7. *Prior to making an offer* on the home, the homebuyer must attend a homebuyers' seminar. Call the GROWTH office at 309.788.6311 for the schedule of upcoming classes.
8. Prospective homebuyer finds home and signs sales contract and forwards a copy of the contract to the housing counselor and to the lending institution.
9. Lender orders appraisal and title search.
10. Prospective homebuyer receives final commitment from lender.
11. When applicable, prospective homebuyer closes on home and executes a recapture agreement and/or second mortgage for the amount of assistance provided. There are no payments associated with this recapture and the amounts are forgiven over a five year period.
12. GROWTH continues to be available for post purchase counseling.