First Community Land Trust of Chicago
Process for Homeownership Applicants

Pre-screen: buyer eligibility determined by staff or FCLTC Realtor (1st time buyer @ 50-60% of median income)

Buyers not meeting the necessary requirements are referred to other options by FCLTC. They may continue a relationship with the land trust as Secondary Members

Buyer takes part in FCLTC orientation and completes Intake form. Client referred to Econ. Development Planner (EDP) for financial consultation

Eligibility verified by proof of income (budget, debt to income ratio, credit score)

After review of financial documentation, buyers not meeting eligibility requirements (acceptable credit score, acceptable debt to income ratios) referred to Money Smart Credit Restoration **with Housing Counseling Agency**

Start pre-buyer 1 on 1 counseling with Homebuyer Counseling agency and EDP

Potential buyers who have completed steps to correct credit issues return to the home buyer track to purchase

Homebuyer Education Classes (2 to 4 hrs)
1 on 1 Choose a lender (2 hrs)

Potential buyers who have completed Home Buyer Education and Choose a Lender Classes and have corrected credit issues, then shop participating banks for a mortgage pre-approval

Potential buyers **attend a group FCLTC document review session** with pro-bono Attorneys from DLA Piper before a contract can be signed for next available home. Each Potential buyer is assigned their own attorney

Buyers interested in purchase beyond the number of homes slated to be built in that round will be placed on a **waiting list** for the next set of FCLTC homes available.
These buyers will continue their relationship with the FCLTC as members and will be notified when new properties become available

Potential buyer signing a contract and paying the $2,500 earnest money may choose a lot and make design selections (if applicable)

Once the next set of lots become available for development, wait list buyers will be notified and return to purchaser track

Contract holders are expected to join & meet regularly with the block club of their new address, and enroll in enrichment programs: **IDA; Entrepreneurial; and/or financial planning**

Contract holder works with Bank, Counseling Agency and FCLTC to get Subsidy required documents and paperwork submitted

Close on Home. Move into your home!

Post buyer Counseling / Work with FCLTC and your new community to make a difference!