APPLICATION PROCEDURE

1. Applicant(s) must make sure that he/she meets all the conditions to participate in the REACH Program:
   • Applicant(s) must live and/or work within the Incorporated Limits of the City of Rockville.
   • Applicant(s) must be a First-Time Homebuyer (not having owned a home within the last 3 years.
   • Applicant(s) must have a total annual household income equal to or less than $98,400.
   • Applicant(s) must attend a “First-Time Homebuyer” free seminar, taught by Housing and Community Initiatives, Inc (HCI). (Visit HCI Class Schedule to register.)

2. Applicant(s) must find a property to purchase within the Incorporated Limits of the City of Rockville. The property may be a Single Family Residence, Condo or Townhouse.

3. Applicant must qualify for a mortgage loan. Applicants can use lenders of their choice.

4. Lender is responsible for verifying income and employment, and for ensuring that the applicant(s) lives and/or works within the Incorporated Limits of the City of Rockville. Lender must also ensure that the property to be purchased is within the Incorporated Limits of the City of Rockville. If applicant and/or lender need assistance defining the Incorporated Limits of the City of Rockville, they can call the Rockville Community Development Office at (240) 314-8207.

5. Applicant(s) and lender must send to Housing and Community Initiatives Inc. at the above address a copy the Final 1003 Form, at the time of submitting it to underwriting.

6. HCI will review the Final 1003 Form

7. HCI will write a letter of approval to applicant(s)/lender.

8. Applicant(s)/lender must submit to HCI the following documentation:
   • Copy of Final 1003 Form.
   • Lender’s Approval.
   • Applicant(s) Authorization to Release Information.
   • Appraisal
   • Commitment of Title Insurance for the Mortgage Loan
   • Preliminary HUD-1
   • Copy of Applicant(s) Credit Report
   • Copy of HCI’s Approval Letter.

9. Monument Bank will disburse $12,000 or less at settlement, to be used as closing costs and/or down payment. No cash will be given to applicant(s). Money not used at settlement for closing costs and/or down payment should be returned to Monument Bank.

10. Bogman Inc. will service the REACH Loan.