

WHAT IS THE PROGRAM AND HOW DOES IT WORK?

Qualified buyers receive funds from a five year forgivable second mortgage loan to meet down payment and closing costs.

DO YOU QUALIFY?

The applicant must be a first time homebuyer which means the applicant and his or her spouse must not have owned a home during the three- year period prior to purchasing a HOME assisted property.

You qualify if your income is 80% or less of the median income for the area, adjusted for family size.

Housing assisted with HOME funds must meet the property standards

The maximum appraised value of a HOME assisted property can not exceed \$275,200.

One Person	\$42,200
Two Persons	\$48,250
Three Persons	\$54,250
Four Persons	\$60,300
Five Persons	\$65,100
Six Persons	\$69,950
Seven Persons	\$74,750
Eight Person	\$79,600

HOW DOES THE PROGRAM WORK?

The Down Payment Assistance Program awards a five-year forgivable second mortgage for down payment and closing

costs. This loan is offered to Fannie Mae, FHA, and non-conforming conventional lenders.

WHAT ARE THE LOAN FEATURES?

1. Loan amount of 6% of the purchase price or \$10,000, whichever is greater, not to exceed \$14,999.
2. Zero percent interest.
3. Property must be an owner-occupied, single-family residence. (*Single-family home, condominium, or townhouse*).
4. Loan is due on sale or if owner moves out before the five year period expires.
5. Homebuyers must attend a HUD approved housing counseling course.

HOW DO YOU APPLY?

Please see your approved housing counselor or lender for details and an application.

WHERE CAN YOU PURCHASE A HOME?

The Program is available in these Cook County communities and all unincorporated Cook County areas.

NORTH

Deerfield* • Glencoe • Glenview • Golf • Kenilworth • Lincolnwood • Morton Grove • Niles • Northbrook • Northfield • Park Ridge • Rosemont • Wilmette • Winnetka

NORTHWEST

Barrington* • Barrington Hills* • Bartlett* • Buffalo Grove* • Elk Grove Village • Hanover Park* • Hoffman Estates • Inverness • Prospect Heights • Roselle* • Rolling Meadows • South Barrington • Streamwood • Wheeling*

WEST

Bedford Park • Bellwood • Bensenville • Berkeley • Berwyn • Bridgeview • Broadview • Brookfield • Burbank • Burr Ridge* • Cicero • Elmwood Park • Harwood Heights • Hillside • Hinsdale* • Hodgkins • Indian Head Park • Justice • La Grange • La Grange Park • Lyons • Maywood • McCook • Melrose Park • Norridge North Riverside • Northlake • River Grove • Riverside • River Forest • Schiller Park • Stickney • Stone Park • Summit • Westchester Western Springs • Willow Springs

SOUTHWEST

Alsip • Chicago Ridge • Countryside • Evergreen Park • Hickory Hills • Hometown Lemont • Merrionette Park • Orland Hills • Orland Park • Palos Heights • Palos Hills • Palos Park • Tinley Park* • Worth

SOUTH

Blue Island • Burnham • Calumet City • Calumet Park • Chicago Heights • Country Club Hills • Crestwood • Dixmoor • Dolton • East Hazel Crest • Flossmoor • Ford Heights Glenwood • Harvey • Hazel Crest • Homewood Lansing • Lynwood • Markham Matteson* • Midlothian • Oak Forest • Olympia Fields • Park Forest • Phoenix • Posen • Richton Park • Riverdale • Robbins Sauk Village • South Chicago Heights • South Holland • Steger* • Thornton

* Cook County Portion Only



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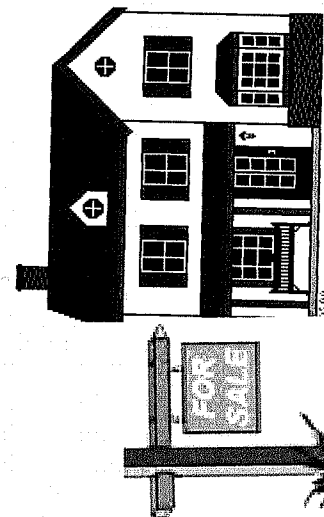
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Cook County Homebuyer Programs



**The American Dream
Down Payment
Initiative (ADDI)
(First Time Homebuyers)**

LOCATION:

69 W. Washington, Suite 2900
Chicago, Illinois 60602

Hours: Mon.-Fri. 8:30 a.m. - 5:00 p.m.

Phone: (312) 603-1000

Log onto: www.cookcountygov.com

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