



First-Time Homebuyers

**Want a home of your own,
but can't meet the down payment and closing costs?**

The Village of Oak Park, in association with a number of Illinois communities, now offer a way for you to get a home of your own through their sponsorship of the Assist Program, a first-time home buyer's down payment assistance program. You can choose only one program. They cannot be used in combination.

Am I Eligible?

All the programs are open to individuals and families who:

- meet the income and purchase price requirements.
- have not owned a home in three years.
- meet the qualifying requirements for a mortgage loan.
- will use the home as their principal residence.
- will use the program for a home purchase, not refinance.

What Type of Home Can I Buy And How Much Can I Spend?

Homes that meet the program guidelines are new or existing, owner-occupied, single family homes, town homes and condominiums. Purchase Price and Income Limits are as follows:

Purchase Price Limits*:	Non-Targeted <u>New or Existing</u>	<u>2 Units</u>	<u>3 Units</u>	<u>4 Units</u>
	\$325,890	\$367,060	\$445,960	\$514,570
Income Limits*:	Non-Targeted Area <u>1 or 2 persons</u>	<u>3 or more</u>		
	\$72,400	\$83,260		



How Do I Sign Up?

1. Contact any participating lender and ask about IHDA loan programs.
2. Meet the program guidelines and qualify for the new home.
3. Close on your purchase and enjoy your new home

Housing Counseling: While not required, the Village of Oak Park believes that first-time homebuyers may want to obtain homeownership counseling with a certified housing counseling agency. More information can be provided by the Oak Park Regional Housing Center at 708 848-7150.

Participating Lenders: The lender list can also be accessed online by clicking on IHDA's First-Time Homebuyer Booklet at <http://www.ihda.org>

www.ihda.org

* Effective April 20, 2007, subject to change



Working with IHDA Can Truly Make a Difference

Attention Home Buyers

The 2007 Affordable Housing Fact Sheet 30-Year Fixed Rate Program

The Illinois Housing Development authority (IHDA) and select Illinois communities now offer 30-year fixed-rate mortgages especially for you...at rates between 1 and 2 percent below market rates. Qualifying applicants enjoy the following program parameters:

- 5.75 percent fixed interest rate, or
- 6.00 percent fixed interest with up to \$1,000 closing cost assistance.

In addition, there are zero points, borrowers must be first-time homebuyers (in certain economically depressed areas, this requirement is waived), a borrower's income cannot exceed single-family program limits, the purchase price may not exceed program ceilings set by the federal government, and homebuyer counseling may be required before purchase.

WHO IS A FIRST-TIME BUYER?

IHDA's customized First-Time Homebuyer Programs have helped tens of thousands of Illinois residents realize their dream of homeownership. These programs are designed to help first-time homebuyers who haven't owned a home of their own in the last three years...meet the program's income and purchase price limits...and live within a locality's corporate limits.

WHAT ELSE YOU SHOULD KNOW

Homebuyers must live in the house as their principal residence and move in within 60 days of closing. Several types of property may be purchased, including both new and existing homes. Single-family resident types may include single-family detached homes, townhomes, condominium units, or two-, three- or four-flat units, as long as the buyer lives in one of them.

SEEING IS BELIEVING

Let's see exactly how a first-time homebuyer loan works. If you took out a conventional \$92,000 mortgage at 6.25 percent interest, you would pay \$44.09 more each month than with an IHDA loan. Therefore, with an IHDA first-time homebuyer loan, your \$44.09 per month savings translates into a \$15,872 benefit over the 30-year life of the loan. The current interest rate is 5.50 percent.

The interest rate for this loan will vary depending upon market conditions.

For more information about First-Time Homebuyer eligibility, please call the IHDA Home Line at (800) 942.8439 or contact one of our participating lenders. The lender list can also be accessed online by clicking on IHDA's First-Time Homebuyer Booklet at

<http://www.ihda.org>



Working with IHDA Can Truly Make a Difference

Attention Home Buyers

The 2007 Affordable Housing Fact Sheet I-Loan Certificate (Also known as Mortgage Credit Certificates or MCC)

The Illinois Housing Development Authority (IHDA) and certain Illinois localities have partnered to help first-time homebuyers reap yet another benefit of homeownership...a break in federal income taxes under the I-Loan Certificate Program. Qualifying applicants enjoy the following program parameters:

- Dollar-for-dollar reduction in federal income taxes,
- Equal to 25 percent of mortgage interest paid up to \$2,000 a year,
- Plus the standard income tax deduction available when purchasing a home.

I-Loan Certificate's can be used with any type of mortgage loan: conventional, fixed-rate, adjustable, or a balloon-rate mortgage, It also works with FHA and VA loans. Qualified I-Loan Certificate buyers can either file a revised W-4 withholding form to receive immediate benefits, or wait to file the federal income tax return at the end of the year. Either way, buyers can apply more of their earnings to a new home and less to federal income taxes.

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Homebuyers must live in the house as their principal residence and move in within 60 days of closing. Several types of property may be purchased, including both new and existing homes. Single-family resident types may include single-family detached homes, townhomes and condominium units.

SEEING IS BELIEVING

Let's see how an I-Loan Certificate works. Say a buyer takes out a \$92,000 conventional market rate mortgage at 6.25 percent interest. On a 30-year fixed loan, the buyer normally pays \$5,719 in mortgage interest in year one. But with an I-Loan Certificate, the buyer gets to take 25 percent (\$1,430) off federal income taxes...which is the same as adding \$119 in additional income per month. This saves the buyer \$27,981 in federal taxes over the life of the loan.



Working with IHDA Can Truly Make a Difference

Attention Home Buyers

The 2007 Affordable Housing Fact Sheet Home Equity Loan Program (HELP) (Down Payment/Closing Cost Assistance Program)

The Illinois Housing Development Authority (IHDA) has partnered with certain Illinois localities to help first-time homebuyers reap yet another benefit of homeownership...assistance with down payment and origination fees, thanks to the Home Equity Loan Program (HELP). Qualifying applicants will meet the following program parameters:

- Buyers who have not owned a home as their principal residence in three years,
- And will be moving into the property within 60 days of closing,
- And who purchase within city limits.

HELP is a 30-year, fixed-rate conventional loan. Why is HELP important? Mortgage industry studies show half those turned down for loans would have qualified ...if they had enough money for down payment and certain closing costs. HELP solves the problems by providing buyers with the funds they need to purchase their first home.

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Homebuyers must live in the house as their principal residence and move in within 60 days of closing. Several types of property may be purchased, including both new and existing homes. Single-family resident types may include single-family detached homes, townhomes, and condominium units.

SEEING IS BELIEVING

Here's how HELP works. Say a buyer takes out a \$92,000 mortgage at 5.99 percent interest. Under HELP, the buyer can receive a total of a 4.25 percent (of the mortgage amount) cash gift toward closing costs. This provides the buyer with \$2,760 (3%) in cash to be applied to his/her down payment and \$1,150 (1.25%) to be used toward origination fees, which are part of closing costs. Currently the interest rate is 6.25 percent.

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Illinois Housing Development Authority (IHDA) **Special Programs -2007**

IHDA -HELP (HOME EQUITY LOAN PROGRAM)

This program offers qualified first-time homebuyers 4 1/4% percent of the purchase price of a house as a "gift" for 3 percent of the down payment and 1 1/4 percent of the origination fee. The interest rate for this loan will vary depending upon market conditions.

The current rate is 6.25 percent

IHDA -BELOW MARKET RATE

This program offers qualified first-time homebuyers a 30-year fixed rate loan at a rate 1/2 percent below IHDA's regular lending rate. Because IHDA's regular rate is approximately 1/2 percent to 3/4 percent below the conventional market, this translates into a reduction of 1 percent to 1 1/4 percent below the conventional market.

The current rate is 5.75 percent

IHDA – I-LOAN CERTIFICATE (ALSO KNOWN AS MORTGAGE CREDIT CERTIFICATE OR MCC)

This program offers qualified first-time homebuyers a tax credit (dollar-for-dollar reduction of the borrower's tax liability) of 25 percent of the annual interest paid. This credit is good for the life of the mortgage. This program can be offered in conjunction with any conventional or government insured mortgage.

Our 500-lender network that services all counties in Illinois further enhances the advantage of these programs.

Rates and terms may change without notice.

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