



Program Introduction: The IllinoisDPA Program is an Illinois based down payment assistance (DPA) program for homebuyers across the State. IllinoisDPA offers a 30 year fixed rate 1st mortgage (FHA, VA, and USDA loan products), provides assistance in the form of a forgivable 2nd mortgage up to a percent of the 1st mortgage amount, and can be used by first-time & repeat homebuyers for the purchase of a home purchase.

Basic Qualifications:

- Credit Score: **Minimum 620** FICO
- Income Limit: **see chart below**
- Eligible Area: Program is offered **throughout Illinois**
- Homebuyer Education: **Must complete** homebuyer education – if all borrowers are first time homebuyers

Income Limit	Counties
\$161,000	McLean
\$157,220	Kane, Lake, McHenry, Will
\$156,660	Kendall
\$152,880	Grundy
\$142,660	All other approved areas

Why Illinois DPA?

- No minimum borrower investment
- Will not slow down closing process
- Repeat buyers welcome
- No caps on amount of assistance
- Lower credit score borrowers pay the same interest rate as other qualified borrowers
- 2nd mortgage has 0% interest and acts as a grant after 7 years

Term Sheet:

Criteria	Welcome Home Wyoming
Eligible Borrowers	First-Time and Repeat Homebuyers
Loan Purpose	Purchase
Jurisdictions	Throughout Illinois
Income Limit	See chart above
Credit Score	Minimum 620
Eligible Loan Types	FHA, VA and USDA
DPA Size	Up to 5% of 1 st Mortgage Amount <i>(as available)</i>
DPA Term	FHA, VA, and USDA: 7 Year Forgivable <i>(monthly pro-rata forgiveness after 2 years)</i>
Eligible Properties	Single Family, 1-4 Unit, PUDs, Condos, Manufactured Homes