

Downpayment Plus® Program Borrower Responsibilities

1. Provide income verification as requested by your lender.
2. Complete a homeownership counseling program prior to closing.
3. Make a \$750 contribution toward the purchase of your home.
4. Notify the lender of any change in use or ownership of your home following the purchase.
5. Repay a pro rata share of the grant, reduced for every month you owned the home, if:
 - a. you sell the property for a net gain before the end of the retention period;
 - b. you cease to occupy the property before the end of the retention period; or
 - c. you refinance the property before the end of the retention period and the unit is no longer subject to a retention agreement. No repayment is required in the event of a refinance if:
 - 1) the original lender agrees to subordinate the DPP mortgage and retention agreement to the new first mortgage, or
 - 2) the refinancing lender agrees to assume the DPP mortgage and retention agreement for the remainder of the retention period, provided they are a member of the Federal Home Loan Bank of Chicago and sign a DPP Participation Agreement.
6. Request evidence that the lender released the lien at the end of the 60 month retention period if you have not been notified.