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- The availability of funds under this program is limited and controlled by certain program parameters, therefore, we cannot guarantee that all qualified prospective buyers will be able to gain access to the program. Grants will be awarded to qualified applicants on a first come-first served basis until funds are depleted.

Downpayment Plus provides an opportunity for member financial institutions of the Federal Home Loan Bank of Chicago to assist in making homeownership a reality for families who otherwise might see it as only a dream. We are proud to be a part of this statewide initiative and look forward to expanding the homeownership opportunities of low income families. Prospective borrowers interested in learning more about the program are urged to contact our mortgage loan department.

**For More Information Contact:**

“Downpayment Plus” is a registered trademark of the Federal Home Loan Bank of Chicago.

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*Introducing*

***DOWNPAYMENT PLUS®  
PROGRAM***

A downpayment and closing costs assistance program aiding Illinois’ low and moderate income homebuyers.

**Sponsored by**

In Partnership with the

Federal Home Loan Bank of Chicago

and

The Illinois League of Financial Institutions  
[www.ilfi.org](http://www.ilfi.org)

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## **DOWNPAYMENT PLUS® PROGRAM**

Downpayment Plus® is a statewide affordable housing initiative administered by the Illinois League of Financial Institutions (ILFI) and funded by the Federal Home Loan Bank of Chicago. It offers new hope for aspiring low income homebuyers, who have been unable to afford downpayments and closing costs.

The Downpayment Plus program provides grants to low income homebuyers who need assistance in meeting the downpayment requirements and closing costs associated with buying a home. The grants are funded by the Federal Home Loan Bank of Chicago.

As a Downpayment Plus participating institution, we are excited about its potential and look forward to expanding the homeownership opportunities of low income families in our market area.

The funds will be made available to us by the FHLB of Chicago through the ILFI and we, in turn, will award the funds to qualified homebuyers. Buyers may not apply directly to the ILFI for grants.

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## **What Are the Requirements of the Program?**

- Income-qualified households within Illinois are eligible to receive up to **\$10,000** in downpayment and closing costs assistance to be used in conjunction with the acquisition of owner-occupied one and two-family dwellings.
  - To be eligible for the program, an applicant must have an aggregate annual household income that is 80% or less than the area median income. Income limits vary by area and household size, thus, prospective homeowners should contact our mortgage loan department to see if they qualify.
  - Income eligible families who wish to purchase a home must apply for home financing and qualify for a mortgage based upon our loan underwriting guidelines.
  - A homebuyer must make a cash contribution of at least **\$1,000** towards the purchase of the home.
  - Pre-purchase homebuyer counseling is required of borrowers accessing the program.
  - The assistance provided is in the form of a 5 year forgivable grant. If the home is sold for a net gain within five years, the borrower must repay from the gain a pro-rata share of the grant. Upon completion of 5 years the grant is totally forgiven.
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