

IMPORTANT
2011 DOWNPAYMENT PLUS®
DOCUMENTS/FORMS and GENERAL INFORMATION
(On-Line Documents)

The documents and forms to be used in connection with the Downpayment Plus® and Downpayment Plus Advantage® Programs are listed below. In order to view and print these documents (with the exception of the Grant Reservation form and Certificate of Borrower Eligibility), please go to the Illinois League of Financial Institution's Downpayment Plus (DPP®) web site at http://www.ilfi.org/downpayment_plus/index.htm (Documents & Forms Listing). You must scroll down to the bottom of the web page to view the listing. The Grant Reservation form and Certificate of Borrower Eligibility are generated when loan officers complete the on-line reservation process.

ENROLLMENT DOCUMENTS

The following Documents must be completed and signed by FHLBC members who wish to enroll in the DPP® and DPP Advantage® Programs.

DPP Program Agreement This document must be completed and signed by all Federal Home Loan Bank of Chicago members who wish to enroll in the 2011 program. The document must be returned to the Illinois League of Financial Institutions office with a \$100 enrollment check made payable to the Illinois League of Financial Institutions. Please attach the Contact Person Form.

Amendment to DPP Program Agreement – FHA Loans This document must be completed and signed by FHLBC members who use FHA – insured loans with Downpayment Plus grants. The document must be returned to the Illinois League of Financial Institutions with the DPP Program Agreement. Members who do not make FHA loans do not need to complete this document.

DPP GRANT RESERVATION FORM AND RELATED DOCUMENTS

The following documents and forms must be completed and returned to the Illinois League of Financial Institutions when requesting a DPP reservation.

Grant Disbursement Reservation Form This form must be completed on-line. The completed document can then be downloaded, printed, signed and faxed to Illinois League of Financial Institutions. To begin the grant reservation process, lenders must go to the DPP Loan Officer login after receiving their Bank Code and Password. Bank Codes and Passwords are assigned when a member enrolls in the Downpayment Plus program. Instructions for initiating and completing the reservation process are posted on-line at http://www.ahpillinois.org/DPP11/App/lo_instructions.cfm.

Census Tract Number. The census tract number of the new property must be entered at the time of the reservation. Please go to our website and click on “Census Tract Locator”.

Beneficiary Income Questionnaire This document must be printed, completed off-line and signed by each household member age 18 or older. The printed document must be sent to Illinois League of Financial Institutions.

Income Calculation Worksheet This document may be printed and completed off-line or completed on-line and printed. A worksheet must be prepared for each household member age 18 or older who receives income. The printed documents must be sent to Illinois League of Financial Institutions.

Household Summary This document may be printed using the Income Calculation Worksheet. See tab one.

Verifications of Income Verifications of all sources of income must be sent to Illinois League of Financial Institutions for each household member age 18 or older who receives income. The Income Calculation Guidelines describe the verification documents that must be provided to Illinois League of Financial Institutions.

Copy of Mortgage Application Please send a copy of the original loan application.

Income Calculation Guidelines The FHLBC has adopted specific methodologies to be followed when calculating a household’s income. The methodologies are set forth in the Income Calculation Guidelines. The Guidelines should be read before completing the Income Calculation Worksheet.

Instructions for Completing the Beneficiary Income Questionnaire and Income Calculation Worksheet This document explains how to complete the Questionnaire and Worksheet.

Certification of Zero Income. This form must be completed by any household member with no income.

Certification of Tip Income. This form must be completed by any household member receiving tip income.

Disclosure Statement. This form must be signed and dated by each borrower.

CLOSING DOCUMENTS

The following documents must be printed, signed and sent to Illinois League of Financial Institutions along with the **NEW 2011 HUD-1**, and check for the **\$175 Combined fees (\$50 non-refundable reservation fee and \$125 closed loan fee)** when FHLBC members seek reimbursement from the FHLBC for the DPP grants they disbursed. The Advantage grant combined fees of \$125 (\$50 non-refundable reservation fee and \$75 closed loan fee) must be sent with the closing documents.

Certificate of Borrower Eligibility and Disbursement Request Form This document is completed on-line. The completed document then can be downloaded, printed, signed and sent to Illinois League of Financial Institutions. After a grant reservation has been approved, loan officers should login at the loan officer login and click on the "Proceed to Part II" phrase displayed on their Application Central screen. After providing the information requested, the Certificate of Borrower Eligibility then should be printed, sent to the closing and signed and dated by the Borrower(s) and Loan Officer. **The changes this year will be "Adjusted Origination Charges, Line 803" need to be entered instead of the closing costs. This is the number on line 803 of the HUD-I. It can be a positive, negative or zero number.**

Promissory Note, Promissory Note Rider and Junior Mortgage These documents must be completed by the lender and signed by the borrowers for any non-FHA loans. These documents may be completed on-line and printed. These documents must be certified to be true and exact copies of the originals.

Home Buyer Counseling Checklist and Certification Form This is a 2 part document. Part I is the Certification Form. Part II is the Checklist. The Certification form must be printed, completed off-line and signed by the Counselor and borrower(s). Three Checklists are available. The Checklist to be used depends upon the credit score of the borrower(s). Please refer to the credit score ranges printed on each Checklist to determine which Checklist should be used for your borrowers. The Checklist must be signed by the counselor. Both the Certification Form and Checklist must be printed, filled in and signed before sending to Illinois League of Financial Institutions.

FHA Mortgage Retention and Subordination Agreement (Required for FHA loans) This document is to be used in conjunction with FHA loans only. Lenders are to use this document to secure grants awarded in connection with FHA loans, rather than the Promissory Note, Promissory Note Rider and Junior Mortgage used with conventional loans. This document must be printed and completed off-line. This document must be certified to be a true and exact copy of the original.

Co-Signer's Statement (to be used as needed) This document is to be used only when a co-signer signs the Note as a guarantor and does not hold an ownership interest in the property. This document must be printed, completed off-line, and signed by the co-signer(s).

ADDITIONAL DOCUMENTS POSTED ON THE WEB SITE

Repayment Worksheet and Notification Form (to be used as needed). This form is to be used when the property is either: sold, refinanced, no longer is the borrower's primary residence, foreclosed upon, or when the mortgage that secures the grant is subordinated. This form must be printed, completed off-line, and signed by the loan officer.

Predatory Lending Brochure This brochure should be printed and given to each borrower as part of their homebuyer counseling.

DPP GENERAL INFORMATION

The following DPP Program Information and on-line tools are posted on ILFI's web site at http://www.ilfi.org/downpayment_plus/index.htm (DPP Program Information). The documents may be downloaded and printed for lender use and for information. Scroll down the web page to the section titled "DPP Program Information" to view the listing.

2011 Changes and Clarifications

2011 Document/Forms and General Information

2011 Program Description

Procedural Steps for participating in the program

Q & A about Downpayment Plus

Q & A about Downpayment Plus Advantage

Eligible Rehabilitation Guidelines

FHLBC Member Bank Responsibilities

Borrower Responsibilities

Sample Marketing Brochure for Lender's Use

Sample News Release for Lender's Use

Illinois Income Tables
Guide to Reading Income Tables

“Do You Qualify” Tool

List of Participating Institutions

“Repayment Calculator” Tool

“Census Tract Locator”

“Downpayment Plus”, “DPP”, “Downpayment Plus Advantage”, “DPP Advantage” are registered trademarks of the Federal Home Loan Bank of Chicago.