

Looking for a Place to Call Home?



HomePower Mortgage Assistance
A Program of the Illinois Association of REALTORS®

Participating Lenders

- American Home Mortgage
- Chicago Community Bank
- Countrywide Home Loans
- GMAC Mortgage Corporation
- Harris Bank
- LaSalle Bank Dearborn Home Lending Center
- Liberty Bank for Savings
- National City Mortgage
- Park Federal Savings Bank
- Washington Mutual Home Loans
- Wells Fargo Home Mortgage

Check for additional lenders at www.pho.org



Talk to us.



Homeownership for lower income households

*Dreaming of owning your own home?
Struggling with the downpayment?*

Believe it or not, if you wish to buy a home and your household income is low enough, (see chart), you may be able to purchase a home with as little as \$1,000 or 1% downpayment. The HomePower Mortgage Assistance Program targets individuals/families with income at or below 80% of county median income (income limits determined by FHLB). Applicants must be **first-time** homebuyers or not have owned a home within three years.

The program will serve 32 communities of Cook County: West Ridge (West Rogers Park), Albany Park, Hermosa, Logan Square, Austin, Humboldt Park, West and East Garfield Park, North Lawndale, South Lawndale, Lower West Side, McKinley Park, Bridgeport, Brighton Park, New City, Fuller Park, Gage Park, West Englewood, Englewood, Washington Park, Auburn Gresham, Chatham, South Chicago, Back of the Yard, Washington Heights, Roseland, West Pullman, Pullman, South Deering, East Side, Riverdale, and Hegevisch.

The HomePower Mortgage Assistance Program is a unique pilot project combining a low interest rate, up to \$10,000 in grant towards downpayment and closing costs, and a five-year "loss of income" policy that will make your mortgage payments for you in case of involuntary job loss or illness.

How is this possible?

- An acceptable credit history and a stable employment history
- Attend financial and homeownership counseling prior to writing a contract to purchase
- Applicants must be first-time homebuyers or not have owned a home in three years
- Contact a local REALTOR®, a participating lender or the Partnership for Home Ownership Foundation to receive more details on the HomePower Mortgage Assistance Program.

What are the requirements?

Contact a local certified REALTOR® or lender and they will assist you with filling out the program application that is submitted to the Partnership for HomeOwnership. For names of certified REALTORS®, call the Chicago Association of REALTORS® at 312/803-4900 or the Partnership for HomeOwnership. If you are married, both you and your spouse, or anyone else applying with you, must attend a counseling class prior to writing a contract to purchase.

How do I apply?



The HomePower Mortgage Assistance Program is made possible by:

Illinois Association of REALTORS®
3180 Adloff Lane, Suite 400
Springfield, IL 62703
217-529-2600
www.illinoisrealtor.org

Partnership for HomeOwnership Foundation
3180 Adloff Lane
Springfield, IL 62703
800-370-6697
www.pfho.org

Illinois Housing Development Authority
Single-Family Programs
401 North Michigan Avenue, Suite 900
Chicago, IL 60611
312-836-5200
www.ihda.org
Mortgage Guaranty Insurance Corporation
www.mgic.com

Maximum Income Limits for Cook County:

1 person:	\$41,700
2 persons:	\$47,700
3 persons:	\$53,650
4 persons:	\$59,600
5 persons:	\$64,150
6 persons:	\$69,150
7 persons:	\$73,900
8 persons:	\$78,650

* Add 8% of four-person limit for each person in excess of eight persons