

The Illinois HOME START Program

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Looking for a way to Buy a Home Affordably?

The Illinois HOME START Program

 **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**

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The Illinois

HOME START Program

The Illinois HOME START program offers affordable interest rates and down payment assistance for first-time homebuyers and Veterans. First-time homebuyers are individuals who have not owned a home in the last three years.

Qualifications:

- First-time homebuyer or Veteran
- Minimum credit score of 620
- Maximum total debt (back end) ratio of 43 percent
- Household income and purchase price limits apply
- Buyer must contribute 1 percent or \$1,000 of the purchase, whichever is greater.
- Homeownership counseling is required

How to apply:

Contact an IHDA-approved mortgage lender for program details.



Currently, three packages are available under The Illinois Home Start Program:

FIRST MORTGAGE 1

- 30-Year Fixed Rate Loan
- FHA insured
- Available at affordable rates
- 3.5 percent down payment required

FIRST MORTGAGE PLUS Down Payment Assistance 2

- Provides 3 percent of the purchase price (up to \$6,000)
- 0 percent, 10-year forgivable loan
- Only available when used in conjunction with Home Start First Mortgage

FIRST MORTGAGE PLUS Tax Credit Advance 3

- Utilize the Federal first-time homebuyer tax credit for your down payment
- Provides 3 percent of the purchase price (up to \$6,000)
- Only available when used in conjunction with Home Start First Mortgage

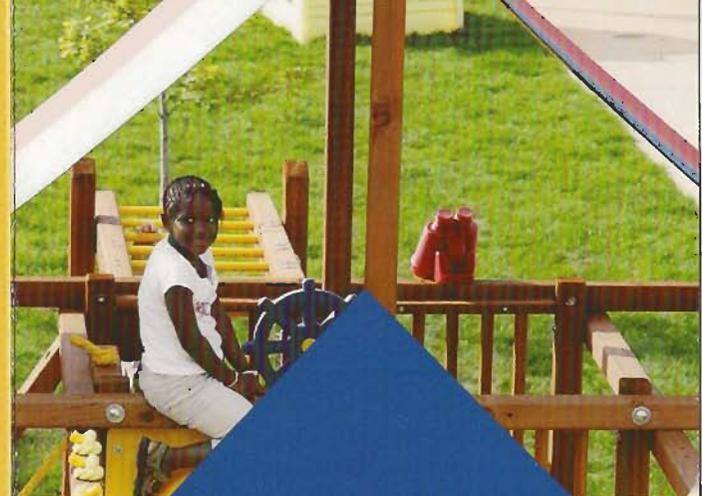
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To see rate changes,
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