



2009-2010 DOWNPAYMENT ASSISTANCE PROGRAM Purchaser Procedures

City of Evanston, Planning Division
2100 Ridge, Evanston, IL 60201
PHONE 847-866-2928; FAX 847-328-8120

Eligibility, Reservations and Funding

1. Obtain Homebuyer Education & Optional Mortgage Pre-approval

You may also want to apply for pre-approval for mortgage financing from one of the participating lenders.

2. Submit Wait List Eligibility Form to City of Evanston with the following:

- a. Evidence of homebuyer education or plan for obtaining it
- b. Income documentation
- c. List of Assets
- d. List of consumer debt

You will be notified of your eligibility status within 10 business days. Acceptance on the Waiting List doesn't guarantee approval of a downpayment assistance loan. You may remain on the Eligible Waiting List for 3 months at a time and may request an extension(s).

3. Submit a copy of the purchase contract to the City (and Evidence of Homebuyer Education if not previously submitted)

4. Apply to Participating Lender for Purchase Mortgage and Downpayment Assistance

5. Lender submits fund reservation

- a. Provide Lender with the Buyer/Seller Certification of Purchase
- b. Arrange with Seller for home inspection by the City

The City will review documents and will notify Borrower and Lender if Reservation is approved and the amount.

Borrowers will have 2 months from the time the Reservation is approved to close on the loan but may request an extension.

6. Sign Agreement, Note and Junior Mortgage with City of Evanston for downpayment funds when closing on purchase mortgage.

Title Company disburses City funds at closing.

7. Agree to repay balance of forgivable loan if you no longer occupy or own the property during the affordability period