



DOWNPAYMENT ASSISTANCE PROGRAM

Procedures for PURCHASERS

Reservations and Funding

1. Obtain Homebuyer Education
2. Submit Wait List Eligibility Form to City of Evanston with evidence of a plan for or completion of homebuyer education. The City will confirm eligibility for the Wait List. Source documents will not be verified. This is not an approval of funding, but an indication of likely eligibility based on stated income.
3. When you have a purchase contract on a home, apply to Participating Lender for
 - Purchase Mortgage and
 - Downpayment Assistance; Submit Eligibility Letter with Downpayment Assistance Application
4. Provide Lender with the Following Documents:
 - Purchase Contract
 - Buyer/Seller Certification of Purchase (this is a notice to seller that the sale is voluntary and they are not eligible for relocation expenses, and that the property will be inspected by the City for housing quality standards)
 - Evidence of Homebuyer Education,
 - Income, employment and other documents as requested
5. After lender submits fund reservation, arrange with Seller for home inspection by the City
6. Sign 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