

The Cook County  
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For additional information call:

Department of Planning and Development  
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Chicago, IL 60602-3007  
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Cook County Homebuyer  
Down Payment Assistance Program  
69 West Washington Street - Suite 2900  
Chicago, IL 60602-3007



The American  
Dream Down  
Payment Initiative



Todd H. Stroger,  
President  
Cook County  
Board of Commissioners



**COOK COUNTY  
DOWN PAYMENT  
ASSISTANCE PROGRAM**

## WHAT IS THE PROGRAM?

Qualified buyers receive cash from a five year forgivable second mortgage loan to meet down payment and closing costs.

## DO YOU QUALIFY?

The applicant can be a first time homebuyer or, the applicant and his or her spouse must not have owned a home during the three year period prior to purchasing a home with ADDI assistance.

You qualify if your income is 80% or less of the medium income for the area, adjusted for family size.

The maximum appraised value of an ADDI assisted property can not exceed \$275,200.

<b>Household Income Limits</b>	
(Effective February-2006)	
One person .....	\$41,700
Two persons .....	\$47,700
Three persons .....	\$53,650
Four persons .....	\$59,600
Five persons .....	\$64,350
Six persons .....	\$69,150
Seven persons .....	\$73,900
Eight persons .....	\$78,650

## HOW DOES THE PROGRAM WORK?

The Down Payment Assistance program awards a five year forgivable second mortgage for down payment and closing costs expenses. This loan is offered to Fannie Mae, FHA, and Non-Conforming Conventional lenders. The qualified home buyer may receive assistance of \$10,000 or 6 percent of the purchase price, of the home, whichever is greater.

## WHAT ARE THE LOAN FEATURES?

1. Loan amount may not exceed \$10,000 or 6% of the purchase price, whichever is greater. The maximum loan amount is \$14,999.
2. Zero percent interest.
3. Property must be owner-occupied single-family residence. (*Single family housing, Condominium, or Townhouse*)
4. Loan is due on sale or if owner moves out before the five year period expires
5. Home buyers must attend Cook County approved housing counseling

## HOW DO YOU APPLY?

Please see your approved housing counselor or lender for details and application.

## WHERE CAN YOU PURCHASE A HOME?

The Program is available in these Cook County communities and all unincorporated areas.

### NORTH

Glencoe • Glenview • Golf • Kenilworth • Lincolnwood • Morton Grove • Niles • Northbrook • Northfield • Park Ridge • Rosemont • Wilmette • Winnetka

### NORTHWEST

Barrington • Barrington Hills • Bartlett • Buffalo Grove • Elk Grove Village • Hanover Park • Hoffman Estates • Inverness • Prospect Heights • Rolling Meadows • South Barrington • Streamwood • Wheeling

### WEST

Bedford Park • Bellwood • Berkeley • Berwyn • Bridgeview • Broadview • Brookfield • Burbank • Burr Ridge • Cicero • Elmwood Park • Forest Park • Forest View • Franklin Park • Harwood Heights • Hillside • Hinsdale • Hodgkins • Indian Head Park • Justice • La Grange • La Grange Park • Lyons • Maywood • McCook • Melrose Park • Norridge • North Riverside • Northlake • River Grove • Riverside • River Forest • Schiller Park • Stickney • Stone Park • Summit • Westchester • Western Springs • Willow Springs

### SOUTHWEST

Alsip • Chicago Ridge • Countryside • Evergreen Park • Hickory Hills • Hometown • Lemont • Merrionette Park • Orland Hills • Palos Heights • Palos Hills • Palos Park • Tinley Park • Worth

### SOUTH

Blue Island • Burnham • Calumet City • Calumet Park • Chicago Heights • Country Club Hills • Crestwood • Dixmoor • Dolton • East Hazel Crest • Flossmoor • Ford Heights • Glenwood • Harvey • Hazel Crest • Homewood • Lansing • Lynwood • Markham • Matteson • Midlothian • Oak Forest • Olympia Fields • Park Forest • Phoenix • Posen • Richton Park • Riverdale • Robbins • Sauk Village • South Chicago Heights • South Holland • Steger • Thornton