

Other Homebuyer Program Options

The Madison County Community Development Program is currently out of funds. Unfortunately, no funding will be available for the program until March 1, 2016. In an attempt to help buyers would otherwise be assisted through our program, we have compiled a short list of assistance programs offered by some of the lenders who work with the HOMEbuyer Program. The first one is a program offered by the



Downpayment **Plus®** Program

This program offers \$6000 for down payment and closing costs. Like the Madison County Community Development's HOMEbuyer Program, there is an income guideline, which is the same as the one for the HOMEbuyer Program. A copy of the income guidelines are available on this website. Downpayment Plus also requires homebuyer counseling. The lenders can supply a list of counselors to help the buyers meet that requirement. Unlike Madison County's program, it is not limited to first-time homebuyers.

Funds for this program are available for a limited time. One of the lenders below has informed us that these funds will not be available again until mid-March. Participating lenders may take applications for a waiting list until the end of November, 2015.

Participating lenders are:



GUARDIAN SAVINGS BANK

FDIC Insured
 EQUAL OPPORTUNITY
LENDER



The @HomeIllinois Mortgage

<http://www.athomeillinois.gov>

IHDA offers a 30-year fixed rate mortgage with a variety of options from which to choose. The options chosen determine the interest rate of the loan. One of the options is \$5,000 in down payment or closing costs assistance. Like the Madison County HOMEbuyer Program, this is a 0% loan. Unlike the HOMEbuyer Program loan, IHDA requires that this loan be paid back over 10 years at \$41.67 a month. Another option is lender paid mortgage insurance. The buyer and the lender may also choose the type of loan they determine is best suited for the buyer: FHA, VA, USDA or Conventional

The following requirements must be met in order to participate in the program:

- Contribute \$1,000 or 1 per cent of the purchase price, whichever is greater
- Meet the income and purchase price limits
 - Maximum income limits for Madison County
 - 1 or 2 persons - \$72,300
 - 3 or more persons - \$83,145
 - Maximum purchase price limits for Madison County
 - Newly Constructed Home - \$258,690.60
 - Existing Home – 258,690.60
 - Two-unit Property – 331,177.50
- Meet the credit requirements
- Live in the home as your primary residence
- Complete homeownership counseling (online and in-person options available)

Participating lenders in Madison County are:





also has the My Community Home Loan. This loan is particularly appealing to the first-time homebuyer whose credit scores are not as high as they would like them to be.

Buyers who have a credit score of 620 or above, or have no credit score, are required to have a down payment of 3%. Those who have a credit score of 600 to 619 are required to have 10%. The down payment need not be the buyer's own funds. It can be a grant, a gift or concession from a seller.

The buyer must meet the income guidelines to be eligible for the program or the property must be in an eligible census tract. The loan officer can help to determine the buyer's or property's eligibility.

There are fixed rate options for as long as 30 years.



Regions Bank has an in-house portfolio 100% no down payment mortgage program.

The property being purchased is to be the customer's only home and primary residence. Borrower's income cannot exceed 80% of the HUD AMI (which is the same as Madison County's program), unless property is located in Low to Moderate Income (LMI) census tract. If property is in LMI census tract, then no income limits.

The loan officer can help to determine whether the address is in an eligible census tract.

The borrower must have a credit score must be 680+ and must also contribute at least \$500 to the transaction. Up to 100% of the value of the property may be borrowed and no mortgage insurance is required.

This is a purchase only program and the home must be customer's only home and primary residence.