

City of Aurora
Choose Aurora Homeownership
Down Payment Assistance Grant Application

Return completed form via mail or in person to: City of Aurora, Neighborhood Redevelopment,
51 E. Galena Blvd., Aurora, IL 60505.

Name: _____ Phone: _____

Address: _____

City: _____ State: _____ Zip Code: _____

E-mail: _____

Co-Owner Name, if Applicable: _____

Total Number of People in Household: _____ Annual Gross Income of Household: _____

Household 2016 Income Limits, per HUD Guidelines

Family Size	1	2	3	4	5	6	7	8
Income Limit	\$43,050	\$49,200	\$55,350	\$61,500	\$66,450	\$71,350	\$76,300	\$81,200

Note: Income cannot exceed Program's maximum income limits.

How much money in down payment or closing costs are you paying out-of-pocket for your mortgage?

Note: You must pay at least \$1,000.00 into your down payment/closing costs to receive the maximum \$2,000.00 grant.

Have you applied for a mortgage? _____ If yes, with whom? _____

Name of Loan Officer: _____

Loan Officer's Phone: _____ Email: _____

Ownership Status (Must be one of the following three choices):

- Will be first home owned
- Lost prior home to divorce or disaster
- Haven't owned home in 3+ years

What type of mortgage loan did you apply for?

- VA
- FHA
- Conventional
- Other

Purchase Property Address: _____

City: _____ Aurora _____ State: _____ Illinois _____ Zip Code: _____

Required for Grant Consideration:

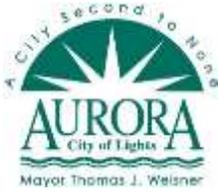
- Copy of the executed purchase agreement
- Copy of loan qualification letter for first mortgage
- Evidence of borrower's down payment
- Income Verification: Most recent copy of Federal Tax Return, including two months of most recent pay stubs or award letter for SSI / Social Security / Public Assistance / Pension / Retirement / all other income

Note: Applicant must be in financial good standing with the City.
Note: Application cannot be processed without complete attachments.

I am submitting a request for disbursement of the City of Aurora's Choose Aurora Homeownership Down Payment Assistance Grant referenced above. By entering my signature below, I certify that I meet all eligibility requirements as defined by the program. I also certify that I will be obtaining a 30-year fixed-rate mortgage with maximum 97% financing and 3% down payment. I hereby certify that all information in this application is true to the best of my knowledge.

Signature of Applicant Printed Name Date

Signature of Co-Applicant Printed Name Date



Choose Aurora Homeownership Down Payment Assistance Grant Intake and Process Guidelines

All program funds will be awarded on a first come-first served basis and will be subject to funding availability. This program will be available solely to applicants who wish to purchase homes within the City of Aurora. Application into the program itself does not reserve funds, but rather the completion of all application materials, loan underwriting, and the reservation of funds from a bank will create a placement of program funds. This is a \$2,000.00 fully forgivable loan that covers up to 50% of housing down payment and closing costs. Funds can be used to pay all reasonable and customary down payment and closing costs. To qualify, generally the applicant will:

Eligible Applicant

- Be a first time homebuyer or who have not owned a home for at least three (3) years;
- Meet the household income level of 80% or below of median family income guidelines as established annually by HUD;

Eligible Housing Type

- Homes purchased must be existing single family residences located in the City of Aurora.
- Homes purchased must be single-family residences. This includes condominiums, townhouses, and single units that are permanently affixed to a foundation. Multi-unit structures (duplexes, triplexes etc.) where more than one unit is being purchased are not eligible.
- Borrower shall use the home purchased under this program as their primary residence and cannot rent or subdivide the home for the term of the loan.

Process

- Apply, and qualify for, a traditional first trust deed loan with no negative amortization, balloon payment or adjustable rate features. The Buyer may not receive cash back at the time of purchase (except for any pre-paid costs and property tax credits over and above the reserves required).
 - Submit (**Before opening escrow**):
 - Program application and full attachments;
 - Prequalification letter from an approved lender;
 - Real property offer form;

Upon staff approval, a letter may be issued from the City that reserves funds for ninety (90) days.

- Put a minimum of \$1,000.00 down where the capital has been in the borrower's possession for at least 90 days;
- Enter into escrow for a qualified property;
- Accept covenants for a Three (3) year period for homeownership and home maintenance with a recapture provision where the grant will be repaid if the house is transferred or sold.
- Provide the City adequate notice and information a minimum of ten business (10) days before escrow close so that grant funds can be directly wired into escrow;
- Submit to disburse funds into escrow:
 - Title Company name, address, contact person, phone number, and escrow number;
 - Wire instructions to transfer funds to escrow account (instruction must be on Title Company letterhead, signed by the escrow officer handling transaction);
 - Itemization sheet (HUD-1);
 - Evidence of buyer's down payment in escrow;
 - Appraisal;
 - Home inspection report if applicable; and
 - Evidence of home warranty if applicable.

Voluntary Applicant Information

To obtain statistical information, we would appreciate your voluntary cooperation in providing the following information. This information is not required for eligibility.

<input type="checkbox"/> White, Non-Hispanic	<input type="checkbox"/> Black	<input type="checkbox"/> Hispanic, any race
<input type="checkbox"/> American Indian or Alaskan Native	<input type="checkbox"/> Asian or Pacific Islander	<input type="checkbox"/> Other / Decline