

MMRP PURCHASE ASSISTANCE DEFERRED/FORGIVABLE LOAN PROGRAM

Neighborhood Housing Services of Chicago (NHS) is the program administrator for the City of Chicago's MMRP Purchase/Rehab Deferred/Forgivable Loan Program, which provides funds to homebuyers for up to \$50,000 to purchase a property within the eligible MMRP district.

- The MMRP Purchase Assistance Deferred/Forgivable Loan Program provides a down payment grant to homebuyers of \$15,000 to purchase a property within the participating MMRP district. Buyer must provide a minimum down payment of 3% of the purchase sales contract amount from their own savings with no seller credits allowed. Buyer must not own another home on the date that the sales contract is executed.
- The MMRP Purchase Assistance Deferred/Forgivable Loan Program provides a rehabilitation grant to homebuyers of up to \$35,000 for repairs required as a condition of the occupancy of the property within the participating MMRP district. Buyer must provide a minimum down payment of 3% of the purchase sales contract amount from their own savings with no seller credits allowed.
- Household income must be no more than 80% AMI (\$40,550 for an individual to \$57,900 for a family of 4) and no members of the household may be employed by the City of Chicago or Neighborhood Housing Services of Chicago, Inc.
- Household must occupy the property as their primary place of residence.
- Property to be purchased must be a 1-4 unit residential property located in the MMRP area.
- Household must have paid all City of Chicago parking tickets and be current on City water bills.

Next Steps for Interested Homebuyers

1. Obtain pre-approval for mortgage financing via Neighborhood Lending Services, Inc. or another private lender.
2. Submit a Reservation of Funds Form application to NHS.
3. After receiving an eligibility letter from NHS, shop for a home within the MMRP District. Commit to purchase by signing a sales contract.
4. Complete an approved 8-hour homeownership education course or E-Home online homeownership course.
5. Complete a Reservation of Funds Form and submit to NHS. The application must include copies of 1) purchase contract; 2) homeownership education certificate.
6. After application is approved, funds will be reserved for 90 days. Borrower will work with an NHS construction specialist to arrange an inspection of the home which must pass Housing Quality Standards.
7. Obtain mortgage financing for remainder of project cost.
8. Close on the property.

FUNDS WILL BE RESERVED ON A FIRST-COME, FIRST-SERVED BASIS.

For more information, contact Destiny Edmonds at 773-329-4010.



Micro Market Recovery Program

Need a New Roof, Painting, Siding, Tuck Pointing, Windows or Doors, Porch, Plumbing, Electrical or Heating?

The City of Chicago's Target Block Forgivable Loan Program May Be Ideal for You!

MMRP Partner Address

MMRP

Partner

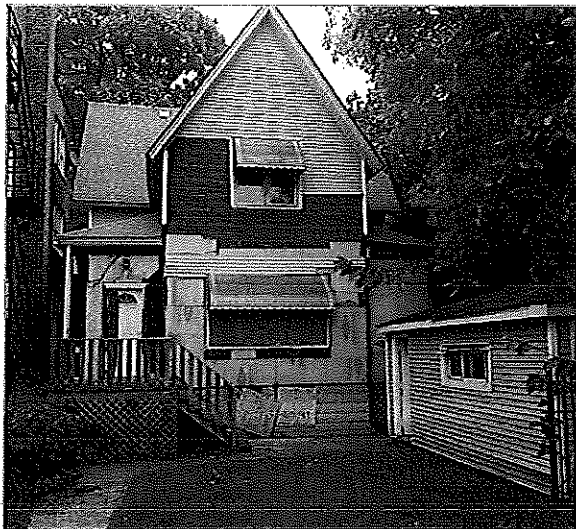
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For More Information

Contact: _____

Phone: _____

Email: _____



Target Block

Forgivable Loan Program

- ♦ \$20,000 grants for single-family or 2-flat homes
- ♦ \$25,000 grants for 3 or 4-flat homes
- ♦ Available to owner-occupants whose homes are within the designated target blocks of an MMRP area

Program Administered By:



Neighborhood Housing Services
of Chicago, Inc.

REVITALIZING NEIGHBORHOODS SINCE 1976