



HOW TO ACHIEVE HOMEOWNERSHIP

A Guide to Cook County's
Down Payment Assistance Program

Get Started >



Homeownership remains a cornerstone of the American Dream, offering stability, equity building, and a sense of community. However, for many low to moderate-income individuals and families, the initial financial barriers to purchasing a home can seem insurmountable. To address this challenge, Cook County has introduced the Down Payment Assistance Program. This program is designed to increase homeownership opportunities by providing financial assistance in the form of a forgivable second loan, making it more accessible for qualified buyers to achieve their dream of owning a home in Cook County, Illinois.

PROGRAM **OVERVIEW**

The Cook County Down Payment Assistance Program is aimed at supporting low to moderate-income homebuyers by offering a forgivable second loan with a **5-year** term. The assistance provided is **5%** of the final first mortgage loan amount not to exceed **\$25,000**. This financial aid can be used flexibly for home purchase, down payment, closing costs, or even to buy down the interest rate, thereby lowering monthly mortgage payments.





KEY PROGRAM BENEFITS

1

Forgivable Loan: The program offers a second loan that is forgivable after a **5-year** term, provided the homeowner remains in the home for the duration of the term. This significantly reduces the financial burden on the homeowner over time.

2

Flexible Use of Funds: The assistance can be applied toward various home buying expenses, including the down payment, closing costs, or buying down the interest rate. This flexibility allows buyers to tailor the assistance to their specific needs, making homeownership more attainable.

3

Significant Financial Support: With assistance of **5%** of the final first mortgage loan amount, not to exceed **\$25,000**, the program offers substantial financial support, which can be a game-changer for many potential homeowners.

PROGRAM DETAILS

Income and Purchase Limits

The Cook County Down Payment Assistance Program is designed to assist individuals and families with a total income not exceeding **\$134,520**, regardless of family size. This ensures that the program targets those most in need of financial assistance. Notably, there is no purchase price limit, allowing buyers to choose from a wide range of properties within Cook County.



QUALIFICATION CRITERIA

To qualify for this program, applicants must meet the following criteria:

- ✓ **FICO Score:** A minimum credit score of **640** is required.
- ✓ **Debt-to-Income Ratio (DTI):** Applicants must have a DTI of **50%** or lower. This ensures that participants are financially stable enough to manage their mortgage payments alongside other financial obligations.

GEOGRAPHIC AVAILABILITY

The program is exclusively available for properties located within Cook County, Illinois. This geographic focus allows the program to directly address the homeownership needs within this specific region.

Why Choose the Cook County Down Payment Assistance Program?

The Cook County Down Payment Assistance Program stands out due to its combination of significant financial support, flexible use of funds, and the forgiveness feature after a **5-year** term. This program is an excellent opportunity for low to moderate-income families and individuals in Cook County to overcome the financial hurdles associated with purchasing a home.

By participating in this program, buyers not only secure the financial assistance needed to purchase a home but also invest in their future by building equity and gaining the stability that homeownership provides.



CONCLUSION

The Cook County Down Payment Assistance Program is a powerful tool for increasing homeownership rates among low to moderate-income families and individuals in Cook County. By offering a forgivable second loan with flexible usage, this program helps to break down the financial barriers to homeownership, making it possible for more people to achieve their dreams.

Land Home Financial: Your Trusted Community Lender

With over 36 years of experience, Land Home Financial is a trusted community lender and master servicer. Our commitment to empowering homebuyers and our deep understanding of community needs makes us the ideal partner for navigating programs like Cook County Down Payment Assistance Program. We pride ourselves on delivering personalized service, ensuring that each client receives the guidance and support necessary to make informed, confident decisions.

Let's make sure you're receiving the right advice. Contact us today!



Agent Name

REALTOR®

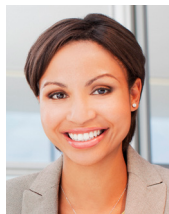
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