



THIS PROPERTY COMING SOON!



PROGRAM ELIGIBILITY

- **Purchaser household income must not exceed 120% of Area Median Income**

FY 2011 Income Limits for 120% of HUD Area Median Income							
1 person household	2 person household	3 person household	4 person household	5 person household	6 person household	7 person household	8 person household
\$62,880	\$71,880	\$80,880	\$89,760	\$96,960	\$104,160	\$111,360	\$118,560

- **Homebuyer Counseling.** In order to purchase one of the homes listed above, buyers are required to complete a HUD approved homebuyer counseling course. Joseph Corporation of Illinois offers a certified Homebuyer Counseling program to help buyers prepare to purchase a home. Contact them: 32 S. Broadway, Aurora, IL; (630) 906-9400; www.josephcorporation.org

To search for other counseling agencies: <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

- **Downpayment.** A buyer downpayment of 3.5% is required for the purchase of an NSP property.

SPECIAL CONDITIONS

- **USE RESTRICTIONS.** The property must be maintained in accordance with the City of Aurora's Building Codes and Property Maintenance Codes; and the **property must be maintained as a single-family home occupied by the owner as a primary residence.** The City will verify, on an annual basis, that the property is in fact occupied by the owner of record as primary residence. Purchaser shall agree to cooperate with the City in any request for information to verify use as primary residence. Associated legal documents will be executed at closing.
- **NSP LOAN.** In order to ensure affordability to purchasers within the income limitations shown above, and to ensure compliance with the use restrictions described above, the City may provide a zero-interest deferred payment, forgivable loan, with a five-year term, in an amount not to exceed 5% of sales price. No interest shall accrue on the loan, and no payments are due until the home is sold, the title is transferred, the home is no longer used as the buyer's principal residence or there is a violation of the Use Restrictions referenced above. When any of these events occur, the loan must be repaid. The decision to make a loan and the amount thereof is subject to the absolute discretion of the City of Aurora.
- **SECURITY FOR NSP LOAN.** A mortgage will be recorded, securing the NSP Loan and the performance by the buyer of the **Use Restrictions** as stated above, to remain in place during the life of the loan. The City will verify, on an annual basis, that the property is in fact occupied by the owner of record as primary residence and that other Use Restrictions are being complied with. Purchaser shall agree to cooperate with the City in any request for information to verify use as primary residence. Associated legal documents will be executed at closing.
- **CLOSING COST GRANT.** The City is offering up to \$5,000 in closing cost assistance to eligible purchasers as a one-time grant. Closing costs covered by this offer must be usual and customary charges for purchase of residential real estate in the City of Aurora and all said expenses must be fair and reasonable charges to be determined in the sole discretion of the City of Aurora. This assistance is available to assist buyers who obtain a Fixed-Rate mortgage, of not more than a 30-year term.