

IHDA - CCA Grant Fact Sheet

Closing Cost Assistance Grant

- FNMA HFA Preferred Conventional Loans only
- All Borrowers must be at or below income limits in the CCA Program Guide



PURPOSE	To assist homebuyers with closing costs associated with purchasing a home in the State of Illinois using either the @HomeIllinois or 1 st HomeIllinois Down Payment Assistance (DPA) Programs. The Illinois Housing Development Authority (the Authority) offers this Closing Cost Assistance Grant (CCA Grant) as an outright Grant of \$1,500 to pay closing costs for qualified borrowers.
DATE	CCA Grant Reservations will be open starting August 11, 2017. The program will be closed for new reservations the sooner of November 15, 2017 or when funds are exhausted. Lenders are responsible for ensuring that these loans will be purchased by U.S. Bank by January 1, 2018.
CLOSING COST ASSISTANCE USAGE	The CCA Grant funds can be used ONLY for the closing costs of a FNMA Conventional @HomeIllinois or 1 st HomeIllinois mortgage loan. Regular DPA will be layered with this product (see Down Payment Assistance category below). The \$1,500 does not apply to DPA, and does not apply to the minimum borrower contribution. Please Note: borrowers may receive no more than \$250.00 cash back at closing with all IHDA programs.
GRANT AMOUNT AND REIMBURSEMENT	The CCA Grant is strictly \$1,500; no higher or lower amounts are allowed. Under the CCA Grant, the lenders will advance the \$1,500 CCA Grant funds at closing and the Master Servicer (U.S. Bank) will reimburse the lender directly after the 1 st mortgage loan is purchased.
DISCLOSURE OF FUNDS	For loans to be eligible, DU must be run and issue an "Approve/Eligible." Lenders must enter the \$1500 closing cost assistance as a gift in DU and add SFC 843 to the Uniform Underwriting and Transmittal Summary (Form 1008). The CCA Grant funds of \$1,500 must be added to the Closing Disclosure in section "L" AS A SEPARATE LINE ITEM (please contact U.S. Bank as the Master Servicer, for further instructions), identifying the grant funds as "CCA Grant".
MINIMUM BORROWER CONTRIBUTION	The greater of 1% of the 1 st mortgage loan amount or \$1,000.00 as required by required IHDA program guidelines. Please defer to the Program Matrix and IHDA Procedural Guide for details.
DOWN PAYMENT ASSISTANCE	The CCA Grant is only available for borrowers who will be utilizing a 2 nd DPA loan from IHDA. This includes all 1 st HomeIllinois loans and any @HomeIllinois loan that will be taking the \$5,000 2 nd .
MORTGAGE CREDIT CERTIFICATE (MCC)	This grant may be used in conjunction with a Mortgage Credit Certificate. Visit IHDA.org for information on this tax incentive.
INTEREST RATE	Daily IHDA rates apply on the 1 st mortgage lien. The grant does not carry any interest.
REPAYMENT AND RECAPTURE	There is no repayment or recapture of the CCA Grant. Repayment of @HomeIllinois 2 nd mortgages still applies. Utilizing the CCA Grant does not affect or supersede the terms of the @HomeIllinois or 1 st HomeIllinois Down Payment Assistance Programs.
ELIGIBLE BORROWERS	Borrowers must meet all eligibility requirements established for the @HomeIllinois or 1 st HomeIllinois programs, U.S. Bank overlays and FNMA guidelines.
INCOME REQUIREMENT	Borrower's income must be at or below the limits of the county in which the property is located as shown on page 2 of the CCA Grant Guide. The lenders must calculate income using the calculator posted on The Homeownership Resource Center to qualify for IHDA DPA. To qualify for the CCA Grant please compare the calculated annual household income against page 2 of the CCA Grant Guide before reserving.
AUS	To be eligible, all loans utilizing this grant must be ran through AUS as FNMA HFA Preferred and receive an "Approved/Eligible" recommendation.
OTHER	This product follows all underwriting overlays of U.S. Bank and Fannie Mae HFA Preferred. All other rules relating to @HomeIllinois and 1 st HomeIllinois programs apply except where specifically noted in this document.

DISCLAIMER

The terms and conditions are subject to change until the lender locks the loan in MITAS. A potential borrower should contact an approved lender for further loan information. In connection with the 1stHomeIllinois and @HomeIllinois Down Payment Assistance programs, the Illinois Housing Development Authority makes no promises, representations or warranties to any party, including any borrower, about the actual benefit an IHDA loan might provide in specific situations. Each borrower's situation is different, and potential borrowers should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan.



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