Offers up to $50,000 in refinance assistance
<table>
<thead>
<tr>
<th>Purpose</th>
<th>IHDAAccess Forgivable</th>
<th>IHDAAccess Deferred</th>
<th>IHDAAccess Repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase</td>
<td>30-Year Fixed Only</td>
<td>30-Year Fixed Only</td>
<td>30-Year Fixed Only</td>
</tr>
<tr>
<td>Down Payment Assistance</td>
<td>Forgivable, 4% of purchase price up to $6,000</td>
<td>Deferred, 5% of purchase price up to $7,500</td>
<td>Repayable, 10% of purchase price up to $10,000</td>
</tr>
<tr>
<td>Repayment</td>
<td>Forgiven monthly over 10 years</td>
<td>Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first</td>
<td>Repaid monthly over 10 years with 0% interest</td>
</tr>
<tr>
<td>Minimum Borrower Income²</td>
<td>Greater of $1,000 or 1% of purchase price</td>
<td>Greater of $1,000 or 1% of purchase price</td>
<td>Greater of $1,000 or 1% of purchase price</td>
</tr>
<tr>
<td>Minimum Credit Score</td>
<td>640</td>
<td>640</td>
<td>640</td>
</tr>
<tr>
<td>Maximum DTI</td>
<td>45.00%</td>
<td>45.00%</td>
<td>45.00%</td>
</tr>
<tr>
<td>IHDA 1st Mortgage Loan Type</td>
<td>FHA / VA / USDA / FNMA HFA Preferred</td>
<td>FHA / VA / USDA / FNMA HFA Preferred</td>
<td>FHA / VA / USDA / FNMA HFA Preferred</td>
</tr>
<tr>
<td>Max LTV, FHA/VA/USDA/CONV³</td>
<td>1.4 / 95.0% / 100/100 / 97</td>
<td>2.0 / 95.0% / 100 / 95 / 95</td>
<td>1.4 / 95.0% / 100 / 97</td>
</tr>
<tr>
<td>Eligible Borrower</td>
<td>First-Time³ and Non First-Time Homebuyers</td>
<td>First-Time³ and Non First-Time Homebuyers</td>
<td>First-Time³ and Non First-Time Homebuyers</td>
</tr>
<tr>
<td>1st Mortgage Max Allowable Fees⁴,⁵</td>
<td>Origination: 1% + $1200 plus all reasonable and customary fees</td>
<td>Origination: 1% + $1200 plus all reasonable and customary fees</td>
<td>Origination: 1% + $1200 plus all reasonable and customary fees</td>
</tr>
<tr>
<td>2nd Mortgage Max Allowable Fees⁴,⁵</td>
<td>Recording fees only</td>
<td>Recording fees only</td>
<td>Recording fees only</td>
</tr>
<tr>
<td>Funds allowed to leave table⁶</td>
<td>$250 + plus any amount over the borrower’s required minimum investment of 1% or $1,000 (any additional should be principal reduction)</td>
<td>$250 + plus any amount over the borrower’s required minimum investment of 1% or $1,000 (any additional should be principal reduction)</td>
<td>$250 + plus any amount over the borrower’s required minimum investment of 1% or $1,000 (any additional should be principal reduction)</td>
</tr>
<tr>
<td>Property type⁷,⁸</td>
<td>Single Family (1-2 units, condo, townhouse) on less than 5 acres, No Manufactured</td>
<td>Single Family (1-2 units, condo, townhouse) on less than 5 acres, No Manufactured</td>
<td>Single Family (1-2 units, condo, townhouse) on less than 5 acres, No Manufactured</td>
</tr>
<tr>
<td>Mortgage Insurance⁹,¹⁰</td>
<td>Required Prior to Close</td>
<td>Required Prior to Close</td>
<td>Required Prior to Close</td>
</tr>
<tr>
<td>IHDA Approval</td>
<td>Post Close</td>
<td>Post Close</td>
<td>Post Close</td>
</tr>
<tr>
<td>Purchase - ONLY in Cook, Marion, St. Clair, and Winnebago counties</td>
<td>30-Year Fixed Only</td>
<td>5-Year Repayable</td>
<td>Rate and Term Reference ONLY</td>
</tr>
</tbody>
</table>

³: river borrowers must be in a targeted area and are exempt from the 1st Time Homebuyer requirement.

⁴: FHA/VA/USDA/CONV maximum loan limits are subject to change. See the FHA/VA/USDA/CONV website for the latest information.

⁵: FHA/VA/USDA/CONV maximum loan limits are subject to change. See the FHA/VA/USDA/CONV website for the latest information.

⁶: FHA/VA/USDA/CONV maximum loan limits are subject to change. See the FHA/VA/USDA/CONV website for the latest information.

⁷: FHA/VA/USDA/CONV maximum loan limits are subject to change. See the FHA/VA/USDA/CONV website for the latest information.

⁸: FHA/VA/USDA/CONV maximum loan limits are subject to change. See the FHA/VA/USDA/CONV website for the latest information.
Program Highlights

• Up to $50,000 for principal curtailment and refinance

• 3-year forgiveness period

• Rate and term refinanced to 30 year fixed 1st mortgage

• Income limits apply

• Limited funds - act now!

I-REFI

Sinking in an underwater mortgage?

The I-REFI program offers up to $50,000 in federal assistance to buy down your mortgage and refinance you into an affordable loan.

Requirements

• Current on your mortgage for at least 12 months

• Credit qualify for a new IHDA mortgage through a participating lender

• Be within IHDA's application income limits*

Get started today!

Find a participating lender at www.ihda.org/IRefi or call 1-877-456-8656

*Home value, income and credit score limits apply
QUALIFICATIONS

- Available for homeowners with at least 110% LTV - prior to assistance
- Must be a 1-2 unit, owner-occupied property with a Fee Simple Title
  - No manufactured housing permitted!!!
- Must be current on existing mortgage(s)
- Income must be within IHDA applicable limits
  - Note: new limits in effect August 1st, 2016
- Credit score
  - 640 all loan types
- Homeownership Counseling Required (on-line or in person)
Program Requirements

• **Rate and Term Refinance to 30 Year Fixed 1st Mortgage**
  - Can be FHA, USDA, VA, or FNMA HFA Preferred Loan
  - Must be insured by FHA, guaranteed by VA or USDA, or carry Private Mortgage Insurance as may be required for FNMA HFA Preferred Program

• **Enter Into DU as a Gift (Source of Funds)**

• **No Manual Underwrite/No HARP/No IRRL/No Streamline**
  - Full doc, Full appraisal required!

• **Post-Assistance DTI 45% or Less**

• **Post-Assistance LTV Must Be ≥ 90% and ≤ 97%**
  - All loans should be run at 95% to start

• **Up to $50,000 to Reduce First Mortgage to Acceptable LTV**
  - An additional $35,000 can be provided to borrowers who received HHF assistance through HELP for a total of $85,000 to eligible borrowers
Lender Work Flow – IHDA Refinance (i-Refi) Program

Effective 8/1/2016

Lender Takes in Application

Tenant (10) business days prior to close the Lender uploads Clear to Close Package with all supplemental Documentation

IHDA Approves file and emails the following completed items back to Lender: Promissory Note, Recapture Agreement, Summary Disclosure, Guaranty Letter

Lender Closes Loan

Lender fronts monies for closing

Lender uploads IHDA Delivery Package to be reviewed by IHDA and simultaneously sends US Bank a Credit Package for Review

US Bank Purchases 1st from Lender and reimburses the amount of the 2nd

Contact Information (IHDA and US Bank)

IHDA Contact Information
- Call (877) 456-2656
- Email AtHomeillinois@IHDA.org

US Bank Contact Information
- Call (800) 562-5165
- New Submissions - hfaeastcommunications@usbank.com
- Loan Depts - hfaeastcommunications@usbank.com

Pre-Closing Documents (Send to IHDA)

- Full Clear to Close Package
- Current Pay-Off
- IHDA Docs
- Dodd-Frank
- Summary Disclosure
- Income Calculator
- Income Cert

IHDA Deliver Package (Post Close)

- Final signed 1003
- Final CD and Pay-Off
- VOE (Verbal)
- **Homestead Waivers
- Signed Right of Rescission
- LOX’s signed at Close
- Reason for Hardship Letter
- Promissory Note
- Recapture Agreement
- Summary Disclosure
- Guaranty Letter
- ***Signed Tax Returns
- Mortgage Rider (Attached to 1st)

* Full Clear to Close Package includes: Appraisal, Title & Investor Package pursuant to “Lender Pre-Close Checklist”
** Only applies to Non-Borrowing Spouse
*** If signed at Close
• **LENDER WILL COMPLETELY UNDERWRITE AND CLEAR FILE TO CLOSE**

• **LENDER WILL UPDATE MITAS TO REFLECT CURRENT APPRAISAL, DEBTS, ETC. IN ALL REQUIRED SCREENS**

• **LENDER WILL UPLOAD THE FILE TO IHDA**
  • This should include all IHDA docs with the following exceptions,
    - IHDA will approve the file and send back to lender a Letter of Guaranty
      • This is void if for any reason the recorded documents are not recorded and executed
    - At Closing
      • IHDA will provide the completed Promissory Note and Recapture Agreement (the Recapture Agreement is to be recorded at/following the closing)
      • IHDA will provide the Summary Disclosure (executed by the homeowner)
    - After Closing
      • IHDA needs the above items uploaded to US Bank via Doc Velocity as well as to IHDA via MITAS
      • Lender will also upload entire file via Doc Velocity
      • Lender will overnight original promissory note to US Bank HFA
I-REFI POST CLOSE CHECKLIST

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

I-Refi Post Closing Checklist

Lender Name: ____________________ Payoff Exp Date: ____________ IHDA Loan #: ______________

Lender Contact: _________________ Date Closed: _______________ Lender Loan #: ______________

Lender Email: _________________ Loan Type: ____________ Borrower Name: __________________

IHDA I-Refi Documents:

☐ 1) Letter of Guaranty - dated, signed by Lender along with electronic IHDA signature
☐ 2) Promissory Note - fully completed, signed & dated
☐ 3) Recapture Agreement - fully completed, signed & dated
☐ 4) Summary Disclosure - fully completed, signed & dated
☐ 5) 1st Mortgage, IHDA Rider, Note & Loan specific mortgage docs
☐ 6) Assistance Impact Letter - dated, testimonial completed at closing, options checked, signed by Borrower, email and phone number

Loan Documents:

☐ 1) Full Closing Package - same package as submitted to US Bank
☐ 2) Final disclosures/Loan specific docs signed at closing
☐ 3) Final executed 1003 with any addendum & Final 1008/LUTS/26-6393
☐ 4) Payoff valid thru disbursement date or per diem included (not to exceed 30 days)
☐ 5) Title commitment, Tax Cert, copy of any release(s) - Right of Recission
☐ 6) Verbal VOE completed prior to close for all Borrowers
☐ 7) Proof the Borrowers identity was verified at close (Copy of ID, Customer Identification Form, etc)
☐ 8) Signed Tax Returns, LOX's, etc (if signed at close & applicable)
☐ 9) Final AUS & IHDA Refi Calculator
☐ 10) *Initial & Final CD: Assistance to be shown as IHDA Refi Grant under Section I on Standard TRID or Section K on alternative document, CAN NOT BE SHOWN AS CURTAILMENT*

I, ________________________________, as an authorized representative of the lender listed above, I certify that all of the above documentation is present within this upload.

Preparer: ________________________
### IHDA - Funding Request - Single Family Homeownership (Rev. 7/19/2016)

**Borrower Related Fields**
- **Loan Number/ID**: 

**Property Address Information**
- **Street Address / Town**: 
- **City / State**: 
- **ZIP**: 
- **County**: 

**Number of Units (Drop Down -- >)**: 

**Did the Borrower receive previous HHF assistance? (Drop Down -- >)**: 

**Loan Type** (Current Mortgage):

**New Appraisal Related Fields**
- **Date of Appraisal**: 08/08/2000
- **Name of Appraiser**: 
- **Appraiser License Number**: 

**Appraised Value**:
- **As is (Check one -- >)**: 
- **As Repaired (Check one -- >)**: 

**Underwriting Information (New Refinance)**
- **Loan Type**: 
- **Valid Through**: 
- **Payoff of 1st Mortgage**: 08/08/2000
- **Estimated Closing Costs**: 
- **Estimated Repair Costs**: 
- **Additional Per Diem Interest**: 
- **New Loan Amount (Before HHDA Assistance)**: 00.00%

**Amount used for Closing / Repair Costs**: 
- **Amount used for Mortgage Pay Down**: 
- **Proposed Down Payment Assistance (DPA)**: 
- **Mortgage Amount (Base Loan Amount)**: 00.00%
- **Funding Fee, MIP, etc.**: 00.00%
- **Fee Financed**: 
- **Total Loan Amount**: 00.00%

**Base LTV Qualifier**: Not Enough Information Provided
- **Final LTV Qualifier**: Not Enough Information Provided
- **Loan Type / Unit / DPA Qualifier**: Not Enough Information Provided

**Signature Page**

Based on the Review of Source Documentation, the mortgage lender has completed a Refinance Eligibility Analysis and has determined that the household is Eligible for the Authority’s Refinance Program.

I further Certify that the information contained in this certification is true and accurate to the best of my knowledge.

Signature of Reviewer: ___________________________ Date: ________________
Print Name: ___________________________ Date: ________________

*Note: Attach Source Documents used for the Review. Maintain a copy in the Borrower’s file.*
BORROWER AFFIDAVIT

This Borrower Affidavit shall be considered part of the application for the loan, and is incorporated therein.

If any statement made by you in this affidavit is false, the mortgage loan made to you will not be eligible for the refinance program of the Illinois Housing Development Authority ("IHDA") and in such event the outstanding principal balance of the mortgage loan may be declared immediately due and payable.

It may be a federal offense punishable by a maximum of a $5,000 fine, two years imprisonment, or both, knowingly to make a false statement in this affidavit (Title 18 United States Code, Section 1014). Read this affidavit carefully to be sure the information in it is true and complete before signing this form. All questions must be answered completely. If any question is not applicable, answer "N/A." The information provided in this affidavit is subject to verification by IHDA, the Lender, and their respective agents.

The undersigned, hereinafter collectively referred to as "the Borrower," affirms as follows:

1. The Borrower is refinancing the property located at:
   Street Address: ____________________________
   City: ____________________________
   State: ____________________________
   ZIP: ____________________________

Or which is legally described as follows (the "Property"): ____________________________

State of ____________________________
(Name of State) SS.
County of ____________________________
(Name of County)

This instrument was acknowledged before me this ______ day ______ Month ______ Year.

(Print Borrower Name) ____________________________
(Print Co-Borrower (OR non-borrowing spouse waiving homestead) Name) ____________________________

Notary Signature ____________________________
Notary Public Signature ____________________________
The following information is requested by the federal government in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203). You are required to furnish this information. The law provides that no person shall be eligible to receive assistance from the Hardest Hit Fund Program, authorized under the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.), or any other mortgage assistance program authorized or funded by that Act, if such person, in connection with a mortgage or real estate transaction, has been convicted, within the last 10 years, of any one of the following: (A) felony larceny, theft, fraud or forgery, (B) money laundering or (C) tax evasion.

I/we certify under penalty of perjury that I/we have not been convicted within the last 10 years of any one of the following in connection with a mortgage or real estate transaction:

(a) felony larceny, theft, fraud or forgery,
(b) money laundering or
(c) tax evasion

In making this certification, I/we certify under penalty of perjury that all of the information in this document is truthful and that I/we understand that the Servicer, the U.S. Department of the Treasury, or their agents may investigate the accuracy of my statements by performing routine background checks, including automated searches of federal, state and county databases, to confirm that I/we have not been convicted of such crimes. I/we also understand that knowingly submitting false information may violate Federal law.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY'S HARDEST HIT FUND
Home Preservation Program - I-Refi Program Certification

Reference is hereby made to the Uniform Residential Loan Application (the "URLA") of the Borrower dated as of _________ with respect to the property located at:

Illinois Housing Development Authority (IHDA) is hereby entitled to rely on all information provided and representations made in such URLA as if provided in this I-Refi - Home Preservation Program, including, without limitation, the Acknowledgement and Agreement set forth in Section 0X of such URLA. I acknowledge that knowingly failing to disclose material information to IHDA, or making or causing to be made a false, or fraudulent statement or representation of material fact in an application for use in determining eligibility for a payment under IHDA's Hardest Hit Fund Home Preservation Program - I-Refi Program, may constitute a crime punishable under State and/or Federal Law. Therefore, certify under penalty of perjury that all information I have given on the URLA, other Program documents, and in any accompanying statements, is complete, true, and correct and I acknowledge that any material omission or false, fictitious, or fraudulent statement or representation or entry could be the basis for civil penalties and assessments under State and/or Federal Law.

This Certificate is effective on the earlier of the date listed below or the date received by your lender.

Borrower Signature: __________________________ Date: __________

Co-Borrower Signature: __________________________ Date: __________
LETTER OF GUARANTY

Date: 

Amt: 

Lender Name: 

IHDA Loan Number: 

Borrower(s): 

Subject Property: 

Assistance Amount: 

The Illinois Housing Development Authority (the “Authority”) is a body politic and corporate of the State of Illinois, created by and existing pursuant to the Illinois Housing Development Act, 20 U.C.S. 306/1 et seq., (the “Act”). The Authority administers the Handout of Fund Home Purchase Program – IHFA Program (“I-REFI Program”) pursuant to the Act and the administrative rules.

This letter provides a guaranty of reimbursement in the assistance amount to the aforementioned participating IHDA lender for the specified loan number. The reimbursement amount shall not exceed $50,000, except when the assistance is provided to a former or current IHFA program participant, in which case this amount shall not exceed $150,000 in any instance. The Authority will review all loan documentation for compliance with the Act and certify eligibility of specified borrower under the I-REFI Program prior to closing. Reimbursement will occur after loan closing, at the time of loan purchase by the Authority via its agent, US Bank IHFA division, or subsequent agent(s) as may apply. In the event the I-REFI program should become unavailable to IHDA via its agent, lender will receive reimbursement for the Assistance Amount. Lender agrees to make every attempt to achieve from-solvency.

A Promissory Note, Security Agreement, and Subordination Agreement are attached and must be executed by borrower at time of closing and subsequently included in the assistance documentation provided to the Authority. Subordination Agreement is to be recorded with the approximate recorder’s office and original Promissory Note and Security Documents is to be sent to the Authority via its agent at the time of purchase.

Any questions regarding this letter should be addressed to the Authority’s Homeownership Recomment by telephone at 212.336.5204 or by email to Tassile@ihda.org.

Sincerely,

[Signature]

Tara Pollard
Managing Director, Homeownership Programs
Illinois Housing Development Authority

[Signature]

Lender Signature

Financing the creation and preservation of affordable housing
I-REFI (HHF) SUMMARY DISCLOSURE

ILLINOIS HARDEST HIT FUND
Home Preservation Program – I-Refi Program

SUMMARY Disclosure of I-Refi Forgivable Assistance Terms

The ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, 30 ILCS 385/1 et seq., as amended from time to time, pursuant to the requirements of the Illinois Hardest Hit Fund Program – I-Refi Program (the "Program"), will provide forgivable assistance to

The Borrower(s) (the "Borrower") regarding their residence located at: Illinois (the "Residence")

The Program will provide Forgivable Assistance (as hereinafter defined) to the Borrower that is forgivable incrementally, over a period of time subject to certain conditions. The Forgivable Assistance is evidenced, and governed by, among other things: (a) this Summary Disclosure of I-Refi Forgivable Assistance Terms; (b) the Promissory note (the "Note"); (c) the Recapitulation Agreement (the "Recap Agreement"); and (d) all other documents that evidence, or govern the Forgivable Assistance, including, but not limited to, the required supporting documentation submitted therewith (collectively, the "Ancillary Documents"). The Summary Disclosure of I-Refi Forgivable Assistance Terms, the Note, the Recap Agreement and the Ancillary Documents are collectively referred to herein as the "I-Refi Documents." Terms not otherwise defined herein shall have the meaning ascribed thereto in the Note.

SUMMARY OF TERMS

• Forgivable Assistance Amount: In an amount not to exceed

               ( )
               and no $100 dollars
               ( )
               the "Forgivable Assistance"

• Repayment Amount: The Forgivable Assistance will be forgiven after 36 months, provided, however, if during this period the Borrower: (i) the Borrower sells, conveys or transfers title to the Residence and there are Net Proceeds (as defined below); (ii) the Borrower refinances the Residence, or (i) defaults under the Note or Recap Agreement, then the Borrower must pay the "Repayment Amount". The "Repayment Amount" is the full amount of the Forgivable Assistance reduced by 1/360 of that amount for each full month the Borrower has occupied the Residence during the 36 month period. This 36 month period starts on the day of the closing of the Forgivable Assistance. However, if the Repayment Amount is greater than the Net Proceeds, the Borrower must pay only the amount of the Net Proceeds, and the amount of the Repayment Amount in excess of the Net Proceeds will be forgiven. If there are no Net Proceeds then the full amount of the Forgivable Assistance will be forgiven.

The term "Net Proceeds" means the proceeds of the sale or transfer of the Residence after payment of reasonable and customary closing costs and expenses less (i) the amount of any documented capital improvement costs to the Residence incurred by the Borrower after the date of the Recap Agreement and as approved by the Authority, in its sole discretion, and (ii) the Borrower’s initial contribution to the cost of acquiring the Residence.

• Funding: The proceeds of the Forgivable Assistance are to be used by the Borrower to provide for refinancing the Borrower’s First Mortgage Loan (as hereinafter defined) and any associated fees and costs related to the same.

• Interest Rate: 0.00%  
• Fees: No fees or costs associated with the Forgivable Assistance will be charged to the Borrower. However, the Borrower may be charged certain fees related to the cost of refinancing the First Mortgage Loan, if applicable.

• Recap Agreement: The Forgivable Assistance will be secured by a Recap Agreement on the Residence, recorded with the Recorder of Deed for the County where the Residence is located.

This Summary Disclosure of Forgivable Assistance Terms is a summary only and is not intended to replace or amend the terms and conditions in the I-Refi Documents. In the event of a conflict between this summary, the I-Refi Documents will control.

Borrower Signature: Borrower Signature:

Printed Name:                Printed Name:
I-REFI PROMISSORY NOTE

This Promissory Note (this “Note”) is made as of this day of __________, 20_________, by _____________, (the “Maker”) to the order of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq., as amended from time to time (the “Act”), and the rules promulgated under the Act, as amended and supplemented (the “Rules”), having its principal office at 401 North Michigan Avenue, Suite 700, Chicago, Illinois 60611 (the “Payee”).

1. Forgivable Assistance. The Maker has requested, and the Payee has agreed to provide the forgivable assistance to the Maker pursuant to the requirements of the Illinois Hardest Hit Fund Home Preservation Program - I-Refi Program in an amount not to exceed _____________ Dollars ($__________) (the “Forgivable Assistance”) for certain residential real property owned by the Maker which is commonly known as _____________, Illinois (the “Property”).

2. Covenant to Pay the Forgivable Assistance. For value received, the Maker promises to pay to the order of the Payee the Forgivable Assistance, or so much thereof as may be advanced hereunder to Maker at such times and in such amounts as Payee shall determine in accordance with the terms of this Note or the Recaprate Agreement (as hereinafter defined), hearing no interest except in the Event of Default. All payments under this Note are to be paid as provided in the Recaprate Agreement, or such other place as the holder of this Note may from time to time designate. The Forgivable Assistance shall be subject to repayment and recapture for a term of three (3) years from the date of this Note (the “Term”) as provided per the terms of the Recaprate Agreement (I-Refi Program) (as hereinafter defined). Absent the occurrence of an Event of Default, a Recaprate Event (as defined in the Recaprate Agreement) or an event that but for the passage of time or giving of notice would have been a default (a) no payments of principal shall be due and payable by Maker to Payee, and (b) at the expiration of the Term, Payee shall forgive the entire principal balance of the Forgivable Assistance.

3. I-Refi Documents. The Forgivable Assistance is to be evidenced, and secured by, among other things: (a) that certain Recaprate Agreement (I-Refi Program) executed by Maker (the “Recaprate Agreement”), (b) that certain Summary Disclosure of I-Refi Forgivable Assistance Terms (the “Disclosures”), and (c) all other documents of evidence, or guarantee the Forgivable Assistance including, but not limited to the required supporting documentation submitted therewith collectively, the “Ancillary Documents”). This Note, the Recaprate Agreement, the Disclosures and the Ancillary Documents are collectively referred to herein as the “I-Refi Documents”. Terms not otherwise defined herein shall have the meaning ascribed thereto in the Note.

4. Monthly Payments. No payments of principal and interest shall be due unless there is a Recaprate Event (as defined in the Recaprate Agreement) which includes but is not limited to an Event of Default (as hereinafter defined) that occurs and which is cured during any applicable notice and cure period.

5. Event of Default. A breach by the Maker of any of its representations, certifications, warranties, covenants contained in any of the I-Refi Documents or in the performance of any of its obligations under the I-Refi Documents shall constitute an “Event of Default” under this Note.

6. Remedies. The Payee shall have the right to exercise any one or more of the following remedies upon an Event of Default:

(a) terminate the I-Refi Documents;
(b) the Payee may proceed to exercise any rights and remedies available to the Payee under the I-Refi Documents, or
(c) exercise any other rights and remedies that may be available at law, in equity or otherwise.

The Payee’s remedies are cumulative, and the exercise of one remedy shall not be deemed an election of remedies, nor shall the exercise of any other remedy by the Payee. No waiver of any breach of this Note by the Payee shall be deemed to be a waiver of any other breach or a subsequent breach. If the Payee fails to exercise, or delays in exercising, any right under this Note, such failure or delay shall not be deemed a waiver of such right or any other right. If suit is brought to collect the sums due under this Note, the Payee shall be entitled to collect reasonable costs and expenses of suit, including, but not limited to, reasonable attorneys’ fees.

7. Pledge. Maker may pledge the principal amount outstanding in whole or in part.

8. Joint and Several Liability. Payment, notice of dishonor and protest are waived by all makers, cosigners, guarantors and endorsers of this Note. If more than one party is executing this Note as Maker, then all such parties executing this Note agree to be jointly and severally bound by it.

9. Notices. Any notice, demand, request or other communication which any party may desire or may be required to give to any other party under this Note shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier, or (c) registered or certified United States mail, postage prepaid, return receipt requested. If to Maker:

At the address of the Property:

If to Payee:

Illinois Housing Development Authority
401 North Michigan Avenue, Suite 700
Chicago, Illinois 60611
Attention: Legal Department

10. Governing Law. Maker agrees that this instrument and the rights and obligations of the parties under this Note shall be governed by the laws of the State of Illinois, without reference to its conflict of law principles.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the day and year first written above.

Maker: ____________________________
Printed Name: ____________________________
Date: __________

Borrower(s) Signature

Maker: ____________________________
Printed Name: ____________________________
Date: __________
IN WITNESS WHEREOF, the Owner has executed this Agreement as of the date and year first above written.

__________________________  
Printed Name: 

__________________________  
Printed Name: 

STATE OF ILLINOIS

COUNTY OF ________________

$8

__________________________  
Notary Seal

__________________________  
Notary Public (signature)

My commission expires: ____________

Given under my hand and official seal, this ______ day of _________, ______.

Borrower(s) Signature

Notary
ASSISTANCE IMPACT LETTER

Date: ________________
Borrower(s): ________________
Subject Property: ________________

The Human Relations Housing Preservation Program - I-Refi (the I-Refi Program) is intended to assist in the prevention of foreclosures. In your own words, please explain how the I-Refi program and its assistance will benefit you. (Borrower(s):

IHDA Opt-In

1. Consent to having this statement used to help promote these types of programs to other homeowners in need of assistance.
   - YES
   - NO

2. Agree to be contacted via information provided in this document for future marketing opportunities or testimonial.
   - YES
   - NO

3. Wish to be notified of future IHDA opportunities.
   - YES
   - NO

Financing the creation and preservation of affordable housing

________________________
Borrower Signature

________________________
Borrower Email

________________________
Borrower Phone Number
Thanks for attending!
We appreciate your partnership!

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