



If You Have Other Housing Needs Such As:

- * Home Rehabilitation*
- * Home Weatherization*
- * Professional Housing Counselor Services*
- * Family & Community Development Specialist*
 - *Rental Assistance*
 - * or Referral Services*

For more information or to apply for the program call:

**Western Egyptian EOC
Housing Office**
#1 Industrial Park (Jenkins St.)
PO Box 7
Steeleville, IL 62288

(618) 965-3193

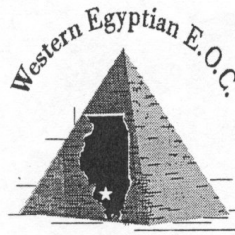
Informational Brochures available at:

Jackson County Outreach Office
 342 North Street
 Murphysboro, IL 62966
 (618) 684-3341

Monroe County Outreach Office
 207 West Fourth Street (Rear)
 Waterloo, IL 62298
 (618) 939-8715

Perry County Outreach Office
 317 S. Washington Street
 DuQuoin, IL 62832
 (618) 542-4656

Randolph County Outreach Office
 1820 N. Market St.
 Sparta, IL 62286
 (618) 443-5231



Serving Monroe, Randolph, Perry And Jackson Counties Since 1965

Western Egyptian Economic Opportunity Council does not discriminate any applicant on the basis of race, color, creed, religion, sex, national origin, age, family status, ancestry, unfavorable military discharge, marital status, receipt of governmental assistance, or handicap.

In addition, the Agency does not discriminate on the basis of handicapped status, in the admission, access to, treatment or employment, in its federally assisted programs and activities.

Meeting all the requirements does not guarantee participation in the **Trust Fund Homebuyer with Rehab** Program. Eligible applicants are served on a first-come first-served basis.



Funded by the Illinois Housing Trust Fund

WOULD YOU LIKE TO OWN YOUR OWN HOME?



Western Egyptian Economic Opportunity Council, Inc.

And The

Trust Fund Homebuyer with Rehab Program

May Be Able To Help You Realize This Dream

**Call Michelle G. or Rob at
(618) 965-3193**

What Kind Of Assistance Can The Trust Fund Homebuyer with Rehab Program Provide You?

The Program can provide down payment and closing cost assistance up to \$5,000.

You will be responsible for any up front costs the bank requires such as a credit report, appraisal and Home Inspection. These costs could normally be \$500 to \$700. You will also be required to bring proof to the closing that you have a year of pre-paid homeowners insurance on your new home.

A lead test is required for homes built before 1978. Clients are responsible for paying the fee for this test.

The program also can provide up to \$20,000 in funding for rehabilitation of the property to bring the dwelling up to at least the Section 8 Housing Quality Standards.

The above assistance is in the form of a five Year, Zero Interest Forgivable Loan Secured By a Recapture Agreement and a Second/Third (etc.) Mortgage.



HOW CAN YOU APPLY?



1. Obtain a credit report and score from www.myfico.com for each primary applicant and mail it to us along with your name, current address & phone number.
2. If there is an outside obstacle that may prevent you from purchasing a home, staff will work with you to identify the problems and concerns, and plan with you a course of action which will help alleviate the problems and enable you to purchase a Home. Western Egyptian requires that these obstacles be taken care of before you complete an application.
3. Complete an application and provide all necessary documents and credit report to the Agency.
4. Participate in: 1) a credit analysis; 2) the examination of the affordability of purchasing a Home; and 3) determination of what price home you can afford, what your principal, interest and escrow, (taxes and insurance) payment will be.
5. You **must** successfully complete a homebuyer education training. The Agency provides Homebuyer applicants with workshops, one-on-one counseling, and follow-up counseling after the purchase of a home. The workshops will include topics such as the application process, mortgage and closing information, home selection, home maintenance, dealing with contractors, information on lead paint, budgeting procedures, credit and other related subjects. The workshops are sponsored and conducted by Western Egyptian EOC in conjunction with local lending institutions, contractors and realtors.

What Are The Eligibility Requirements?

1. Income eligibility is based on 12 month projected gross income from all sources, calculated using HUD Part 5 regulations, and must be less than or equal to 80% of the area median income.
2. Property purchased must be occupied as the principal residence and be a single-family home, a condominium or a cooperative unit and be purchased through a fee simple title.
3. Applicants must have satisfactory credit and financial stability in order to secure a bank loan.
4. **The Homebuyer must provide at least \$1,000 or 1% of the purchase price, whichever is greater, as a down payment.** However, if you and the Trust Fund Homebuyer with Rehab program together provide 20% of the purchase price as a down payment, you may avoid paying costly Mortgage Insurance. The maximum down payment allowed under the program is 20%.
5. Home must be **vacant** at the time the sales contract is initiated.

Full details of the program are available at the Housing Office.