



***Cook County Land Bank Authority
2024 Home Purchase Assistance Grant Program***



**Cook County Land Bank Authority
69 W. Washington Street, #3100
Chicago, Illinois 60602**

Program Summary – Fannie Mae, HUD, and Freddie Mac Acquisitions

Loan Products	May be used with Conventional, FHA, VA Loans, or Cash Buyers
Type	<ul style="list-style-type: none"> • Purchase transactions only. No cash back. • Primary Residence, Owner-Occupied Purchase.
Borrower Eligibility	<ul style="list-style-type: none"> • Borrowers need not be a first-time homebuyer. • Non-occupying co-borrowers and non-occupying co-signers are not permitted. • Borrowers may only take one homeowner exemption; therefore, since this property must be the primary owner-occupied residence, buyers with more than one property, must relinquish homeowner exemption for other owned properties.
Property Eligibility	<p>Cook County Land Bank owned properties, 1-4 units.</p> <p>Visit: www.cookcountylanbank.org</p>
Loan Underwriting	No Minimum Credit Score. Follow Lender Requirements
Minimum Borrower Investment	A Borrower must contribute the lesser of \$1,000 or 1% of the home purchase price (such amount may not be gifted) towards the costs of closing and down payment. The minimum contribution required may be in the form of earnest money, cash at closing or costs related to the transaction paid outside of closing.
Income Limits	No Income Limits. Follow Lender Requirements
Grant	<ul style="list-style-type: none"> • 6% of the purchase price, not to exceed \$20,000, may be applied towards downpayment, closing costs, and costs related to the transaction paid outside of closing i.e., appraisal, insurance, inspection fee. Follow Lender Requirements • Layering of other grants and or purchase assistance is allowable. • Grant funds are available on a first come first serve basis. Buyers should be mortgage ready and provide a pre-approval letter from their lender at the time of application.
Grant Repayment	This is a forgivable grant. Property must be primary owner-occupied for three years from the sale date. A recapture agreement will be required.
Homebuyer Education/Lender Pre-Approval	Education is Optional, Follow Lender's Requirements, Current Lender Pre-Approval Required

**Program Summary – Existing CCLBA
Inventory,
Residential Structures**

Loan Products	May be used with Conventional, FHA, VA Loans, or Cash Buyers
Type	<ul style="list-style-type: none"> • Purchase transactions only. No cash back. • Primary Residence, Owner-Occupied Purchase.
Borrower Eligibility	<ul style="list-style-type: none"> • Borrowers need not be a first-time homebuyer. • Non-occupying co-borrowers and non-occupying co-signers are not permitted. • Borrowers may only take one homeowner exemption; therefore, since this property must be the primary owner-occupied residence, buyers with more than one property, must relinquish homeowner exemption for other owned properties.
Property Eligibility	<p>Cook County Land Bank owned properties, 1-4 units. Residential Structures Visit: www.cookcountylanbank.org</p>
Loan Underwriting	No Minimum Credit Score. Follow Lender Requirements.
Minimum Borrower Investment	A Borrower must contribute the lesser of \$1,000 or 1% of the home purchase price (such amount may not be gifted) towards the costs of closing and down payment. The minimum contribution required may be in the form of earnest money, cash at closing or costs related to the transaction paid outside of closing.
Income Limits	No Income Limits. Follow Lender Requirements.
Grant	<ul style="list-style-type: none"> • 6% of the purchase price, not to exceed \$20,000, may be applied towards downpayment, closing costs, and costs related to the transaction paid outside of closing i.e., appraisal, insurance, inspection fee. Follow Lender Requirements. • Layering of other grants and or purchase assistance is allowable. • Grant funds are available on a first come first serve basis. Buyers should be mortgage ready.
Grant Repayment	This is a forgivable grant. Property must be primary owner-occupied for three years from the sale date. A recapture agreement is required.
Homebuyer Education/Lender Pre-Approval	Education is Optional, Follow Lender's Requirements, Current Lender Pre-Approval Required

For questions, please contact 312-603-8015, send us an email at: info@cookcountylanbank.org

**Program Summary – Purchase
Assistance Program for Developer
Owned Renovated Properties,
Formerly Land Bank Properties,
Residential Structures**

Loan Products	May be used with Conventional, FHA, VA Loans, or Cash Buyers
Type	<ul style="list-style-type: none"> • Purchase transactions only. No cash back. • Primary Residence, Owner-Occupied Purchase.
Borrower Eligibility	<ul style="list-style-type: none"> • Borrowers need not be a first-time homebuyer. • Non-occupying co-borrowers and non-occupying co-signers are not permitted. • Borrowers may only take one homeowner exemption; therefore, since this property must be the primary owner-occupied residence, buyers with more than one property, must relinquish homeowner exemption for other owned properties.
Property Eligibility	<p>Developer owned renovated/new construction properties previously Land Bank owned properties, 1-4 units. Residential Structures Visit: www.cookcountylanbank.org</p>
Loan Underwriting	No Minimum Credit Score. Follow Lender Requirements.
Minimum Borrower Investment	A Borrower must contribute the lesser of \$1,000 or 1% of the home purchase price (such amount may not be gifted) towards the costs of closing and down payment. The minimum contribution required may be in the form of earnest money, cash at closing or costs related to the transaction paid outside of closing.
Income Limits	No Income Limits. Follow Lender Requirements.
Grant	<ul style="list-style-type: none"> • 6% of the purchase price, not to exceed \$20,000, may be applied towards downpayment, closing costs, and costs related to the transaction paid outside of closing i.e., appraisal, insurance, inspection fee. Follow Lender Requirements. • Layering of other grants and or purchase assistance is allowable. • Grant funds are available on a first come first serve basis. Buyers should have a signed contract with seller.
Grant Repayment	This is a forgivable grant. Property must be primary owner-occupied for three years from the sale date. A recapture agreement is required.
Homebuyer Education	Education is Optional, Follow Lender's Requirements
CCLBA Documents Required	Program Summary – Purchase Assistance Program for Developer

**Owned Renovated Properties,
Formerly Land Bank Properties,
Residential Structures**

1. Cover Page Completed by Buyer (Download from CCLBA Site)
2. Executed Sales Contract
3. Executed and Notarized Occupancy Affidavit (Download from CCLBA Site)
4. Completed CCLBA Application (Download from CCLBA Site)

Email all documents together to info@cookcountylandbank.org

Documents will be evaluated for completeness. The property address will be confirmed as a prior owned Land Bank property. If approved, you will receive an award letter within 2 weeks of submission. The award letter is good through the closing date noted on your executed contract. Processing time to send funds to closing may be 2 weeks.

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