

CHICAGO NSP PROGRAM GUIDELINES

Household income cannot exceed 120% of area median income(AMI).

A NSP registration form must be submitted to participate in the program. Forms are available at www.chicagonsp.org.

Program approval letter will expire six months after issuance. If letter expires, income recertification will be required prior to closing.

Purchasers do **NOT** have to be first time homebuyers.

Must be able to contribute a minimum down payment of \$1,000 or 1% of home purchase price (whichever is greater).

NSP Developer will provide closing cost assistance of up to 3% of home purchase price.

Purchaser must be able to secure a 30-year "fixed rate" first mortgage from a participating NSP Lender or a lender of buyer's choice.

Purchaser must occupy home as his/her primary residence.

A minimum of eight hours housing counseling from a HUD Certified housing counseling agency is required prior to the scheduling of closing.

The City of Chicago's Junior Mortgage will require a second lien position; a third lien position will be considered on a case-by-case basis.

There will also be an affordability period that runs with the mortgage relative to this program. If The homebuyer sells the property within the affordability period (max.15 years), all or a portion of the funds will need to be refunded to the program from proceeds from the sale.

Buyer must purchase a Chicago NSP Property to receive assistance through this program. For further information please contact Cardigan Shipman, MPS 312-428-4120, Cshipman@mercyhousing.org. VISIT WWW.CHICAGONSP.ORG