

To begin the application process, please see one of our approved, local Participating Lenders

American Home Lending USA
American Portfolio Mortgage
Bank of Springfield
The Bank of Edwardsville
Bank of Hillsboro
Benchmark Mortgage
Carrollton Bank
CNB Banks
Cornerstone Mortgage, Inc.
Delmar Financial
Fairway Independent Mortgage Corp.
FCB Banks
First Mid Bank
1st MidAmerica Credit Union
First National Bank in Staunton
GCS Credit Union
Guardian Savings Bank
Highlands Residential Mortgage
Homestead Financial Mortgage
Liberty Bank, a United Community Bank
The Money Store
Mortgage Makers
New American Funding
PNC Mortgage
Paramount Mortgage
Preferred Mortgage Services
Regions Bank
Reliance Bank
Rural Development
Scott Credit Union
Shell Community Federal Credit Union
Superior Mortgage
Town and Country Bank
United Community Bank
USA Mortgage
US Bank
Wells Fargo Home Mortgage



**EQUAL HOUSING OPPORTUNITY
STATEMENT**

Madison County Community Development does not discriminate on the basis of age, sex, religion, national origin, physical disability, including impaired vision or hearing, or political or union affiliation. No person, solely on the basis of any of the above factors, shall be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under the HOMEbuyer Program administered by Madison County Community Development.



**Madison County
Community
Development**

**HOMEbuyer
Programs**

Our Mission

Our mission is to promote homeownership. Homeownership enables people to be not merely residents, but rather stakeholders in a community. In communities where homeownership is the norm, greater stability, pride of ownership, and sense of public responsibility prevail.

"Expanding home ownership is vitally important for building strong communities and for the financial security of families in Madison County."

MCCD HOMEbuyer Program Guidelines*

Loan Terms: 5-year forgivable loan, based on 80% of area median income or less, for closing costs and down payment. This loan, for up to \$5,000, will be forgiven only after five full years' occupancy.

Funding varies in amount from year-to-year. Participating lenders should know whether funds are available.

Primary Financing: In addition to the financial assistance provided by MCCD, homebuyers must also obtain market rate financing for the purchase of the home.

Eligible Homebuyers: First-time homebuyers who meet the income guidelines, have two years' steady income, and one year's good credit with a median credit score of at least 620 are eligible for assistance in the purchase of a home.

A portion of our funding is reserved every year for special needs buyers, including the disabled and minorities, who are purchasing homes.

All buyers are required to invest at least \$1,000 of their own funds in the purchase of the home.

Eligible Properties: Existing or newly constructed, single family dwellings or condominiums, occupied as homeowner's primary residence in Madison County.

Property Inspection: A property inspection for HUD's Housing Quality Standards and Lead-based Paint hazards is required on all properties. Failed conditions must be addressed before closing.

Homebuyer Pre-purchase Counseling: Homebuyers who receive funds must obtain one-on-one pre-purchase counseling from a HUD-certified agency. A list of agencies may be obtained from a participating lender.

* Program guidelines are subject to change without notice.

Madison County Community Development Income Guidelines

This program is intended to assist persons whose gross, annual household income falls at or below the guidelines listed below.

Household Size	Gross Income
1	\$43,050.00
2	\$49,200.00
3	\$55,350.00
4	\$61,450.00
5	\$66,400.00
6	\$71,300.00

Income guidelines are based on HUD data and are subject to change without notice.

To Apply: Contact one of our local, approved participating lenders, who have the application forms for the HOMEbuyer Program. These lenders will process the HOMEbuyer program application and submit it to MCCD for approval.

Madison County Community Development
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