

HOMEPATH Gift Program Program Guidelines

Guidelines effective as of 4/1/2006

How HOMEPATH Works

The AHC provides qualified homebuyers of a gift of up to 7% of the sales price to apply toward the purchase of a home. Gift funds may be used for downpayment or closing costs.

Income Guidelines

HOMEPATH has no minimum or maximum gross household income requirements.

Education/Counseling Requirements

None, although education is encouraged for first-time homebuyers.

Qualify for a Mortgage

The homebuyer must qualify for a mortgage that allows a charitable organization to provide gift funds. Only AHC participating lenders may utilize HOMEPATH.

Property Eligibility

Owner-occupied properties only. Single family and 2-4 units are eligible. Properties must be located in Lake County, Illinois or the surrounding areas (such as southern Wisconsin, northern Cook County, or eastern McHenry County)

Maximum Purchase Price

Maximum purchase price is based on Fannie Mae's loan limits: \$359,650 for a single family home, and \$533,850 for multi-unit properties.

Fees

There \$350 processing fee to AHC. This can be paid by the seller outright. Or, it can be rolled into the gift amount and then paid as a closing cost by the buyer. If using the latter option, note that the maximum gift amount is still 7% of the purchase price.