

Affordable Housing Corporation of Lake County
Opening Doors. Creating Opportunities.

847/263-7478

3701 W. Grand Avenue, Gurnee, IL 60031

www.ahclc.org

2008 Participating Lender Packet

Thank you for your interest in becoming a participating lender with the Affordable Housing Corporation of Lake County. AHC is a nonprofit agency dedicated to increasing and preserving affordable housing opportunities.

Why become an AHC Participating Lender? AHC Participating Lenders have exclusive access to our two mortgage assistance programs: the Affordable Plus Mortgage and First-Time Homebuyer Program. Your customers can receive up to \$50,000 in low/no interest financing to apply to their loan, thereby significantly lowering their monthly payments and out-of-pocket costs. Additionally, as a HUD-certified agency, AHC can provide all of your education and counseling needs, and help your lending institution further its Community Reinvestment Act (CRA) and internal affordable housing goals.

How much funding is available? When is it available? Financing for our mortgage assistance programs is provided by a consortium of lender and government partners, and must be applied for on an ongoing basis. For the Affordable Plus Mortgage, we anticipate enough funding for 50 households, with funding availability beginning 1/1/2008. For the First-Time Homebuyer Program, we anticipate enough funds for about 50 households, with availability beginning 5/1/2008.

How do we become an AHC Participating Lender? Please read each item in the attached packet carefully. It includes the program guidelines and procedures, certifications that all lenders must agree to, and a signature page that outlines the responsibilities of the participating lender. When you are ready to join, return the executed signature page along with a check for \$3,500 to AHC. The participation fee is prorated to \$1,750 after July 1, 2008. Upon receipt, AHC will send its own executed signature page to you for your records.

For more information, contact Lisa Tapper at 847/263-7478 or ltapper@ahclc.org.