

Steps to Purchase an Affordable Home

Affordable Chicago Community Land Trust (CCLT) units are created through several City Programs. (A list of available properties is enclosed.) In order to qualify to purchase a CCLT unit, you must qualify to participate in the City Program. To do so, follow the steps below.

1. You must be income qualified

Your total household income taking into consideration all income of all household members 18 and over must be less than income limit for your household size. (See chart below.)

Income limits vary by program:

- a. Maximum income for New Homes for Chicago and City Lots for City Living is 120% AMI
- b. Maximum income for CPAN/ARO is 100% AMI
- c. Maximum income for additional subsidy only available under CPAN and New Homes for Chicago is 80% AMI

Area Median Income (AMI) Chart
Your total household income must be equal to or less than ...

Household Size	Maximum income to qualify for additional subsidy* 80% AMI	Maximum income to qualify for CPAN & ARO units 100% AMI	Maximum income for Chicago & City Lots for City Living 120% AMI
1 person	\$42,500	\$53,100	\$63,720
2 persons	\$48,550	\$60,700	\$72,840
3 persons	\$54,600	\$63,300	\$81,960
4 persons	\$60,650	\$75,800	\$90,960
5 persons	\$65,550	\$81,900	\$98,280
6 persons	\$70,400	\$88,000	\$105,600
7 persons	\$75,250	\$94,000	\$112,800
8 persons	\$80,100	\$100,100	\$120,120

*For New Homes for Chicago and CPAN only up to \$30,000 in additional subsidy is available based on income, need and availability.

2. Complete Homeownership Training

Enclosed is a list of Homeownership Housing Counseling agencies that provide counseling free of charge. You must complete:

- a. General pre-purchase training
- b. Condo training if purchasing a condo unit
- c. CCLT training
- d. A one-on-one counseling session (housing counseling agency list is attached) is recommended to help you determine your mortgage readiness and income qualifications.

3. Obtain a pre-approval from a CCLT Participating Lender (list is enclosed).

The City conducts a review of your income and tax documents to verify that you meet the income guidelines. You must submit all required documents as requested by the City or the developer and be approved by the City prior to closing on the home.

4. Identify a home or condo you are interested in and contact the developer to see the unit.

A contract for purchase can be signed before completing the above steps but all steps must be completed in order to be able to finalize the purchase of a CCLT unit.

If you have questions please contact Teresa Lambarry, Outreach Director of the CCLT at (312) 744-5086 or teresa.lambarry@cityofchicago.org.



Homebuyer Fact Sheet

Now is an excellent time to buy a home in the City of Chicago. A variety of affordably priced units are available, allowing you to live close to work, shopping, and amenities. The current market also offers several benefits:

- Mortgage interest rates are at their lowest level in 30 years.
- Traditional homeowner income tax benefits.
- Homeownership is still a good long-term investment.
 - Stabilize your housing costs and put down roots in a community.
 - Historically, housing values have increased over the long-term.
- It is a buyer's market – buyers with good credit, low debt and stable jobs can select from a wide range of options.

Chicago Community Land Trust Ownership Opportunities

The Chicago community Land Trust works in combination with the City's affordable homeownership programs (CPAN, New Homes for Chicago, etc). The City programs, especially when combined with the CCLT, offer many advantages over buying other types of housing:

- New construction or rehabbed homes that are move-in ready.
- Below market prices on units in some of Chicago's most desirable neighborhoods.
- Pre-approval process ensures you are mortgage ready and truly able to afford the home.
- Purchasers of CCLT homes also have access to:
 - Mortgage lenders using pre-approved, quality, affordable loan products
 - Lower, more stable property taxes
 - Post-purchase resources and support to help ensure your success as a homeowner

PRICING EXAMPLE

	Market Home	CCLT Home
Market Value	\$240,000	\$240,000
Purchase Price	\$240,000	\$165,000
Annual Property Taxes (estimated)	\$4,200	\$2,888
Required Income	\$76,000	\$53,900
Monthly Cost	\$1,900	\$1,347

Continued →



How CCLT homeownership works:

- The City provides land and / or subsidies to make affordable homes available for purchase by income-qualified working families.
- Through the County, property taxes are assessed on the affordable price, instead of on the market value.
- In exchange for the subsidies and reduced property taxes:
 - CCLT homeowners agree to resell the home to another income-qualified buyer at an affordable price.
 - The affordable resale price is the original affordable price plus a portion of any increase in the market value, giving the owner a return on his/her investment.
 - The subsidies stay with the home, keeping it affordable to the next family.

CCLT Homeowner Support

The CCLT is a permanent partner with and an on-going resource for its homeowners. CCLT assistance includes:

- Pre and post-purchase workshops, resources and referrals to assist with common first-time homeowner and condo ownership questions.
- Assistance in filing and monitoring property tax incentives appeals for the reduced taxes.
- Pre-purchase homebuyer counseling and educational materials specific to the CCLT.
- A pool of lenders educated about the CCLT and willing to provide mortgages to qualified homebuyers.
- A pool of attorneys trained on the CCLT and the City/CCLT closing process.
- Resale assistance.
- Default / foreclosure prevention assistance.

Nationally, homes purchased in a Land Trust are 10 times less likely to go into foreclosure than units purchased in the regular Market (per report published in 2011

<http://www.cltnetwork.org/Resources/2011-Comprehensive-CLT-Survey>)

Mission

The CCLT provides and sustains quality, affordable homeownership opportunities and a community of support for working families and individuals in Chicago and preserves these opportunities for future generations.

Founded in 2006, the CCLT is a non-profit corporation that operates citywide and is housed at the City of Chicago Department of Housing and Economic Development. Its Mayorally appointed Board of Directors includes community-based organizations, developers, banks, the legal community, Funders, and others active in affordable housing. Once the CCLT is administering 200 units, one-third of the board will be CCLT homeowners – ensuring that homeowners have a voice in the organization's policies.

For more information, including income guidelines and a list of available properties, please visit the Chicago Department of Housing and Economic Development website at www.cityofchicago.org/hed or contact Teresa Lambarry at 312-744-5086 or teresa.lambarry@cityofchicago.org.

Chicago Department of Housing and Economic Development

Homeownership Housing Counseling Agencies

Homeownership Housing Counseling Centers provide counseling in order to help local residents purchase homes and reduce the number of properties that are lost as a result of foreclosure. Additionally the following services are provided:

- The Counseling Centers assist first-time homebuyers who are required to have pre-purchase counseling and certification in order to qualify for a mortgage.
- Pre-purchasing counseling explains the home buying process and all of the basic responsibilities and obligations of owning a home.
- Individuals or families who are at risk of losing their homes because they are 31 or more days late (Delinquent) in paying their mortgage can get advice on how to prevent foreclosure. To avoid losing their homes it is critically important to get counseling at the earliest possible point that they begin to have trouble paying the monthly mortgage payments.

Bethel New Life

4950 W. Thomas
Chicago, IL 60624
Phone: (773) 473-7870
Fax: (773) 473-7871
jwalker@bethelnewlife.org

Chicago Urban League Development Corporation

4510 S. Michigan Avenue
Chicago, IL 60653
Phone: (773) 285-1500
Fax (773) 285-0879
cjordan@thechicagourbanleague.org

Chinese American Service League

2141 S. Tan Court
Chicago, IL 60616
Phone: (312) 791-0418 x 3605
Fax: (312) 791-0509
ben_lau@casiservice.org

Genesis Housing Development

3763 S. Wabash
Chicago, IL 60653
Phone: (773) 285-1685 x 304
Fax: (773) 791-0509
skidd@genesishdc.org

Latin United Community Housing Association

3541 W. North Avenue
Chicago, IL 60647
Phone: (773) 276-5338 x 231
Fax: (773) 276-5358
gmartinez@lucha.org

NHS of Chicago

1279 N. Milwaukee Ave.
Chicago, IL 60622
Phone: (773) 329-4104
Fax: (773) 329-4014
Hblankenship@nhschicago.org

Nobel Neighbors

1345 N. Karlov Avenue
Chicago, IL 60651
Phone: (773) 252-8524
Fax: (773) 252-8548
nobelneighbors@aol.com

Northwest Side Housing Center

5007 W. Addison
Chicago, IL 60641
Phone: (773) 283-3888
Fax: (773) 283-8821
counselor@nwsbc.org

Rogers Park CDC

1530 W. Morse
Chicago, IL 60626
Phone: (773) 338-7722
Fax: (773) 338-7774
vyckie@rogersparkcdc.org
Provide condo training

Spanish Coalition for Housing Provide condo training

1922 N. Pulaski
Chicago, IL 60639
Phone: (773) 342-7575
Fax: (773) 342-8528
Contact: Gabriela Ortiz
gortiz@sc4housing.org
1915 S. Blue Island
Chicago, IL 60608
Phone: (312) 850-2660
Fax (312) 850-2889
Contact: Marlen Corral
mcorral@sc4housing.org
9117 S. Brandon
Chicago, IL 60617
Phone: (773) 933-7575
Fax: (773) 933-7578
Contact: Tino Ramírez
iramirez@sc4housing.org

The Resurrection Project

1818 S. Paulina
Chicago, IL 60608
Phone: (312) 666-1323
Fax: (312) 942-1123
mvillanueva@resurrectionproject.org

Some units under City Programs go into the Chicago Community Land Trust which requires additional training. To sign up for this training please call 312-744-5086. YOU MUST HAVE COMPLETED FIRST TIME HOMEBUYER'S WORKSHOP FIRST.





The following mortgage lenders have agreed to provide mortgages to homebuyers purchasing Chicago Community Land Trust (CCLT) homes and condominiums. **YOU MUST USE ONE OF THESE LENDERS IN ORDER TO PURCHASE A CCLT HOME.** These lenders (and the loan officers listed) understand the special features of the CCLT. Please note that FHA loan products cannot be used in conjunction with CCLT homes

LENDERS	INCENTIVES	CRITERIA	RESTRICTIONS/REPAYMENTS	Max LTV	CONTACT(S)
Bank of America Programs they work with: Choose to Own Tax Smart NSP Program	America's \$2,500 in closing cost credit	50% AMI or below - or property in a low-mod income area		95%	Roberto Rangel 312-504-1515
Charter One Bank Programs they work with: Tax Smart NSP Program	Destination Home Plus program. 50 bps discount on Mod and 100 bps for Low off the published DHM Plus rate.	LMI individuals or LMI tracts	None	100% - but minimum contribution	Leony Tavas-Scott 773-755-6240 office 773-571-8998 cell ltavasscott@charteronebank.com
PNC Mortgage Programs they work with: Choose to Own Tax Smart NSP Program	PNC Closing Cost Program up to \$1,200 depending on need.	Must be at 80% AMI or if property is in LMI census tract area no income limit.	None	97% (buyer must put min 1% down)	Cheryl Wiesneth 847-651-8444
NHS Chicago Programs they work with: Choose to Own Tax Smart	Financing for home Purchases, Purchase Rehabs, Refinance and Home Improvement. 30 yr fixed with competitive rates	120% AMI for owner-occupants in Low/Mod Census Tract , 80% AMI for all others	City Of Chicago & Elgin	97%	Versi Garrett 773-329-4102
Northern Trust	35 BSP rate discount off our 30 yr fixed published rate \$3,000 closing cost credit	80% AMI or below - or property in a low-mod census tract	None	80%	Kim Cannon 773-602-8007 Evelyn Crawford 312-557-7340 Janet Garcia (Español) 312-444-5931 Patricia Garza Prince (Español) 708-369-8045 Tina Hobbs 773-602-8018 Gelenda Love 773-759-0620 Emma Saldaña (Español) 773-206-5344 Brian J. Wolf 312-961-0482
Illinois Housing Development Authority (IHDA)	Up to \$30K for downpayment assistance. Up to \$5K for closing cost assistance.	80% AMI or below. Used as gap money must have a lender pre-approval and contract. Must meet ratio requirements set by IHDA. Can be combined with City's PPA	Property must be prime residency. Cannot rent out unit. Refinancing only for better rate and only principal balance amount.	n/a	LUCHA - 773-276-5338 x 234 Rogers Park - 773-262-2290 Spanish Coalition for Housing 773-342-7575 312-850-2660 773-933-7578
City of Chicago Purchase Price Assistance (PPA)	\$20 - 30,000	Must be a CPAN or NHFC unit Buyer can't earn more than 80% AMI for \$20,000 or 60% AMI for \$30,000	If unit is sold or refinanced within 40 years, loan must be repaid - but no interest is charged.	n/a	Judith Smart - CPAN - 312-744-6278 Marcia Baxter - NHFC - 312-744-0696
Employer Assisted Housing (EAH)	varies by employer	must work for an EAH employer (list available on request)	varies by employer	n/a	Contact Kara Breems 312-744-6746 to find the list of employer programs - or contact your employer's HR department to see if they have an EAH program
Explanation of Terms Used					
AMI = Area Median Income		BPS = Basis Points	NHFC = New Homes for Chicago		LTV = Loan to Value
PPA = Purchase Price Assistance		CPAN = Chicago Partnership for Affordable Neighborhood	LMI = Low Moderate Income		



Attorney Referral List February 7, 2012

The following attorneys have indicated that they are interested in providing purchase contract review and closing representation for buyers who are purchasing Chicago Community Land Trust (CCLT) units. These attorneys have been trained on the CCLT, Deed Covenant, and the City/CCLT closing process. *

MLS Law Group LLC

Sharon X. Aguilera (*Habla Español*)
Attorney at Law
2400 W. Madison St., Suite 1D
Chicago, IL 60612
(312) 224-8688 phone
(312) 226-2445 fax
saguilera@mislawgroup.com

Law Offices of Rachel Busch-Rubalcava

Rachel Busch-Rubalcava
Attorney at Law
1032 W. Taylor St.
Chicago, IL 60607
(312) 829-0673 phone
(312) 829-0675 fax
rrubalcava@msn.com

Law Offices of David C. Nelson, Ltd.

David C. Nelson
Attorney at Law
53 West Jackson Blvd., Ste. 430
Chicago, IL 60604
(877) 464-6656 Toll Free #
(312) 626-2479 fax
dcnelson@nelsonlaw.com

Law Offices of Matthew Wolski, Ltd.

Matthew Wolski
Attorney at Law
20 S. Clark St., Ste. 2301
Chicago, IL 60603
(312) 492-9735 phone
(312) 212-9758 fax
matthew.wolski@gmail.com

Jesus Perez & Associates

Jesus Perez (*Habla Español*)
Attorney at Law
4111 S. Richmond
Chicago, IL 60632
(773) 869-0955 phone
(773) 869-0956 fax
jesusperezlaw@ameritech.net

Archer Law Group

Felix Gonzalez (*Habla Español*)
Attorney at Law
6839 W. Archer Avenue
Chicago, IL 60638
(312) 602-9553 phone
(312) 602-9724 fax
fgonzalez@lawontarget.com

Reduced cost legal services are available through CEDLP if your income is at or below the income on the chart below.

80% Area Median Income

- 1 Person – No more than \$42,500
- 2 Persons – No more than \$48,550
- 3 Persons – No more than \$54,600
- 4 Persons – No more than \$60,650
- 5 Persons – No more than \$65,550
- 6 Persons – No more than \$70,400
- 7 Persons – No more than \$75,250
- 8 Persons – No more than \$80,100

Community Economic Development Law Project (CEDLP)

Angie R. Hall
Staff Attorney
100 N. LaSalle St., Ste. 600
Chicago, IL 60602
(312) 939-3638 phone
(312) 630-1127 fax
ahall@cedlp.org

*USE OF ANY OF THESE ATTORNEYS IS AT YOUR OWN DISCRETION. This is a list of attorneys who have been trained on the CCLT, Deed Covenant, and the City/CCLT closing process. The CCLT is providing this list as a service to CCLT buyers. We recommend that any time you are considering use of a professional, you inquire about that individual's certifications, membership in professional associations, and level of experience with your specific issue or need. You are also entitled to ask about billing rates, services provided, and names of past or current client references. Please contact Teresa Lambarry @ (312) 744-5086 or teresa.lambarry@cityofchicago.org with any questions or concerns.

This list is updated periodically. Please contact our office for additional names as needed.

**Chicago Community Land Trust
Affordable Units for Sale February 7, 2012 Page 1**



Loop

235 W. VanBuren - Condos (\$146,385-\$148,980)

1 bedroom, 1 bath, 24 hour doorman, bike room, pet friendly, dishwasher, food disposal, upgraded finishes, ceramic bath, parking is an additional \$35,000. **Closing cost credit of \$2,500.**

Max income to purchase 100% AMI
CMK Realty @ 312-376-0600



Logan Square

1841 N. Lawndale - Condo (\$149,000)

2 bedrooms, 1 bath, stainless steel appliances, hardwood floors, breakfast bar, whirlpool tub, parking included with unit.

Maximum income to purchase 100% AMI

Up to \$30,000 in additional subsidy may be available.

Bruce Mordini 312-560-1964



Albany Park

4650 N. Kedzie - Condos (starting at \$155,000)

2 bedrooms, 1 bath, brand new 5 story building in a great location, custom European style cabinets, granite countertops, Stainless Steel appliances, large balconies per plan.

Maximum income to purchase 100% AMI

Up to \$30,000 in additional subsidy may be available.

Eddie Kheneiser 312-573-1500 x 10
eddie@wexner-greenberg.com



Humboldt Park

3047 West Wabansia - Condos

3 bedrooms, 1.75 baths, washer/dryer hook up, air conditioning ready, dishwasher, energy efficient construction, parking included.

Maximum income to purchase no higher than 60% AMI*

Up to \$30,000 in additional subsidy may be available.

Claudia Montoya 773-278-5669 x 26



Logan Square

3021 West Armitage, Unit 208 - Condo Resale - PRICE: \$145,000

2 bedrooms, 1 bath, dishwasher, 42" Cherry stained cabinets, breakfast bar, laundry room with washer and dryer, Closetmaid shelving, storage in master bedroom, large deck off living room. Close to transportation.

Maximum income to purchase 80% AMI*

Rhonda Prichett 773-341-3177

rprichett@nhschicago.org



North Center

2915 North Clybourn - Condo Resale Unit

2 bedrooms, 1 bath, carpeted floors, granite countertops, food disposal, dishwasher, small balcony, security system in place.

Maximum income to purchase 100% AMI*

Teresa Lambarry 312-744-5086



Single Family Homes

Humboldt Park

**1728 North Drake
 3301 West Crystal
 1020 North Kedzie**

Logan Square

**1858 North Spaulding
 1929 North Drake**

West Town

**1353 North Maplewood
 1256 North Artesian**

3 bedrooms. 1.75 bathrooms, washer/dryer hook ups, air conditioning ready, energy efficient construction, 1/2 unfinished basement, 2 car parking pad.

Maximum income to purchase 80% AMI*

Up to \$40,000 in additional subsidy may be available.

Claudia Montoya 773-278-5669 x 26



***2012 Area Median Income Chart (AMI)**

Your total household income (taking into consideration all household income for members 18 years or older) must be less or equal to AMI required for the unit you want to purchase

Family Size	60% AMI	80% AMI	100% AMI	120% AMI
1	31,860	42,500	53,100	63,720
2	36,420	48,550	60,700	72,840
3	40,980	54,600	68,300	81,950
4	45,480	60,650	75,800	90,960
5	49,140	65,550	81,900	98,280
6	52,800	70,400	88,000	105,600
7	56,400	75,250	94,000	112,800
8	60,060	80,100	100,100	120,120