

## Lender Incentives

The City of Chicago is working with partner lenders to offer special mortgage products to buyers of Find Your Place in Chicago homes. All developments are eligible for this incentive.

Harris Bank will offer the following incentives to buyers:

- For households purchasing a home in a target area: a grant of \$1,500 to help cover closing costs
- For households with an annual income equal to or less than \$57,280\* purchasing outside of a target area: a grant of \$500 to help cover closing costs
- For those with a credit score between 600 and 699: a 30-year fixed-rate mortgage with a 3% down payment
- For those with a credit score of 700 or more: a 30-year fixed-rate mortgage with no money down
- For those with credit scores lower than 600, special counseling and credit repair services

\*This income limit is based on Freddie Mac's area median income and does not vary by household size.

NOTE: Buyers are not required to purchase a mortgage through a partner lender. They may still receive other incentives if they purchase a mortgage through another lender.