

MORTGAGE LENDING AND GRANT PROGRAMS

Conventional Financing	<u>Amount</u>	<u>Term</u>	<u>Down payment</u>	<u>Eligibility</u>
Conventional loan with no grants	No limit (up to \$510,400 for fixed-rate loans)	Up to 30 years	As low as 5% with private mortgage insurance or 3% down if first-time homebuyer	Subject to credit underwriting

FHA Financing	<u>Amount</u>	<u>Term</u>	<u>Down payment</u>	<u>Eligibility</u>
FHA loan with no grants	\$331,760 (single family home)	Up to 30 years	3.5% down	Subject to credit underwriting

VA Financing	<u>Amount</u>	<u>Term</u>	<u>Down payment</u>	<u>Eligibility</u>
VA loan with no grants	100% financing available	Up to 30 years	None, if sales price doesn't exceed appraised value	Servicemembers and veterans, spouses, and other eligible beneficiaries who meet certain requirements

USDA Rural Development Financing	<u>Amount</u>	<u>Term</u>	<u>Down payment</u>	<u>Eligibility</u>
USDA Rural development loan with no grants (qualified areas)	100% financing available	30 years	None, if sales price doesn't exceed appraised value	Subject to credit underwriting. Income limits based on county.

Grants Available:	<u>Amount</u>	<u>Term</u>	<u>Down payment</u>	<u>Eligibility</u>
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Grants can be used with Conventional, FHA, VA or Rural Development financing.

IHDA Access	Three sub programs: 1.) 4% forgivable; 2.) 5% Deferred; 3.) 10% Repayable	30 years	1% of the purchase price or \$1,000 whichever is greater	Annual household income limits apply
Downpayment Plus	Up to \$6,000 to use toward down payment and closing costs (5-year forgivable)	A minimum of 5 yrs. up to 30 yrs.	Contribute 3 times amount invested up to \$6,000	Annual household income at or below 80% of HUD median income for the county, adjusted for household size
Illinois Assist	Up to 5% of the loan amount	30 years	Lowers down payment (no repayment)	Income and purchase price limits apply
Iowa Finance Authority: FirstHome Plus and Homes for Iowans Plus	\$2,500 (no repayment) or loan up to \$5,000. Loan can be up to 5% of the sale price of the home or \$5,000, (whichever is less) and is repayable at the time of sale or refinance.	25 or 30 years	Standard guidelines for FHA, VA, USDA and conventional loans	Income and purchase price limits apply
Military Home Ownership	\$5,000 (no repayment)	Up to 30 years	Standard guidelines for FHA, VA, USDA and conventional loans	Have served 90 days active duty between August 2, 1990 and April 6, 1991 or September 11, 2001 to present. Other eligibility requirements available
Single Family Mortgage Program -	<i>See the the following page for details</i>			

Construction Financing	<u>Amount</u>	<u>Term</u>	<u>Down payment</u>	<u>Eligibility</u>
Construction Loans	No limit	12 months (interest only)	At least 20% equity in completed project	Subject to credit underwriting

Other restrictions may apply to all loans. Loans subject to credit underwriting. Visit with a Fortress Bank mortgage lender for complete details.