

# DuPage County Neighborhood Stabilization Program

## Welcome Home!

Under the Neighborhood Stabilization Program (NSP), DuPage County is purchasing foreclosed homes, rehabbing them and re-selling them to folks like you!

NSP is **NOT** a “low income” program, but does have income limits– see table at right.

NSP is **not** just for first-time homebuyers – you can be a homeowner looking to move up or to downsize -- but NSP does require that this be your primary residence (sorry, no investors).

NSP **IS** a great opportunity for you to buy a rehabbed home with an attractive financing package (see the **NSP Financing** section below for details)! In order to take advantage of this program, you need to take a few simple steps, including completing eight hours of home buyer education and counseling with the DuPage Homeownership Center (DHOC).

### Five Easy Steps to Ownership:

**STEP ONE:** Complete the NSP Application (available at [www.dhoc.org](http://www.dhoc.org) or by calling 630-260-2500, ext. 2501) and submit it to DHOC with the required documentation and a \$17 credit report fee. DHOC will make sure you meet the eligibility criteria:

- Credit scores of 640 or higher
- \$1,000 minimum downpayment from your own funds (although your lender may require more)
- Reasonable affordability -you must be able to qualify for a purchase price of at least \$100,000

**STEP TWO:** Attend a DHOC Home Buyer Education Class (4 hours). You can obtain a list of upcoming classes and register by visiting [www.dhoc.org](http://www.dhoc.org) or by calling 630-260-2500, ext. 2501.

**STEP THREE:** Get preapproved for a mortgage with a participating lender or a lender of your choice.

**STEP FOUR:** Find a Realtor of your choice and begin looking at the available homes, which are listed under the “NSP Homes” link at <http://www.dupageco.org/cdc/>.

**STEP FIVE:** Select a home and place a contract on it. While you’re waiting to close on the home, you’ll complete the last four hours of home buyer education and counseling with DHOC.



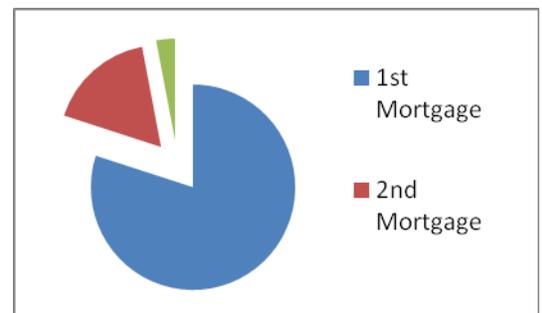
NSP Homebuyer Program	
Household Size	Maximum Income
1	\$63,100
2	\$72,100
3	\$81,100
4	\$90,100
5	\$97,350
6	\$104,550
7	\$111,750
8+	\$118,950

To see one of our currently available homes have your Realtor call our real estate broker:

**Don Demetry - DHA Management, Inc.**  
630-346-1326

### NSP Financing

In addition to offering a beautifully rehabbed home, NSP also boosts your buying power with a **special zero-interest second mortgage** from DuPage County for 17% of the purchase price of the home. You do not make any payments and you do not accrue any interest on the second mortgage; you just repay it when you sell the house. The County also offers up to **\$3,000 in closing cost assistance**.



**Questions? Carrol Roark or Reed Panther, DuPage County Community Development, 630-407-6600**