

**Kane County First Time Homebuyer Deferred Loan Program**  
**FREQUENTLY ASKED QUESTIONS**

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- Q:** There are multiple adults in my household, but I will be the only one on the first mortgage. Do I still include the others on my application?
- A:** YES. This program evaluates HOUSEHOLD income as adjusted by household size. In short, you must list everyone in the household (including adults and children), and provide the required income documentation for all adults.
- Q:** The program says it offers a deferred loan, but is it really a grant?
- A:** NO. This program provides 0% deferred loan assistance. Funds are not granted or forgiven, they are repaid in accordance with the program guidelines.
- Q:** Where can I find the Program Guidelines?
- A:** The Program Guidelines can be found on the Kane County website <https://www.countyofkane.org/Pages/ocr/firstTimeHomebuyer.aspx>
- Q:** What are the steps involved in making sure the funds are available?
- A:** The Application and Closing Process can be found on the Kane County website <https://www.countyofkane.org/Pages/ocr/firstTimeHomebuyer.aspx>
- Q:** Is there a Homebuyer Counseling requirement to participate in this program?
- A:** YES. Homebuyers must complete homebuyer counseling from a HUD certified counselor/agency\* prior to submitting a purchase contract. Please make sure that the agency can confirm that they are in compliant with HUD's guidelines for Homebuyer Counseling. Please be aware that while taking an online course such as Framework can provide valuable information, online courses/group workshops do not complete the Homebuyer Counseling requirement – counseling must include customized services to the homebuyer. Homebuyers will be required to provide a signed and dated certification from the Housing Counselor including the Housing Counselor ID number. Some local HUD-certified Housing Counseling agencies include: The Neighbor Project (Aurora) (630-906-9400); DuPage Homeownership Center (Wheaton) 630-260-2500; Consumer Credit Counseling Service of Northern Illinois (Elgin) (815-338-5757).
- Q:** I am a First Mortgage Lender - Do I have to be pre-qualified?
- A:** No. Homebuyers may work with the Lender of their choice. But, Lenders should familiarize themselves with the general program guidelines as well as the specific requirements to the homebuyer (i.e. monthly payment limitations) contained in their Qualification Letter.
- Q:** I am a First Mortgage Lender - How do I know how much money my client will receive in second mortgage financing?
- A:** Anticipate that the homebuyer will receive the full \$10,000 of assistance. Kane County will evaluate on a case by case basis if any factors require an adjustment, such as: if their monthly housing payment is lower than allowed per the Qualification letter, the amount of the Kane County loan can be reduced until the monthly payment is within the specified range. If the monthly payment is too high, the homebuyer is not eligible for assistance.

**MORE QUESTIONS?** Contact Karen at [zillykaren@co.kane.il.us](mailto:zillykaren@co.kane.il.us) or (630) 444-3027