



## **FOR IMMEDIATE RELEASE**

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Glen Carbon, Illinois — Recent policy changes in Federal Housing Authority (FHA) loans and new Illinois first-time homebuyer loan programs are making it easier for Illinois homebuyers to fulfill the dream of homeownership.

Homeowners who tapped risky sub-prime mortgage financing for their purchase may be eligible to refinance with FHA insurance if they are falling behind in their mortgage payments. Announced August 31, 2007, the federal mortgage insurer FHA is allowing eligible homeowners the new "FHASecure" option if they meet the following five criteria: 1) a history of on-time mortgage payments before the borrower's teaser rates expired and loans reset; 2) interest rates must have or will reset between June 2005 and December 2009; 3) three percent cash or equity in the home; 4) a sustained history of employment; and 5) sufficient income to make the mortgage payment.

"REALTORS® have been advocating for FHA reforms since early 2007," said Pat Walker, Chairman of the Board of the Greater Gateway Association of REALTORS®. "FHA Secure can help many more families in jeopardy of losing their home, and REALTORS® will continue to push for more FHA reforms such as increasing FHA loan limits."

There are a variety of mortgage assistance programs specific to Illinois that can help first-time borrowers take that first step up the homeownership ladder. Recently, the Illinois Department of Human Services announced its new Assets Illinois Homeownership Project, a \$1.7 million grant program designed to create 850 first-time homeowners annually throughout the state.

In addition, the Illinois Housing Development Authority (IHDA) recently announced the expansion of its I-Loan Mortgage program to 40-year loans with a fixed, below-market interest rate for first-time homebuyers. Some 30-year I-Loan Mortgage participants may also be eligible for cash grants up to \$1,500 to meet down payment and closing costs.

The Greater Gateway Association of REALTORS® serves over 1,000 REALTOR® and affiliate members in the southwestern Illinois region including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The Association strives to promote education, professionalism, and ethical conduct in the real estate industry, to continue to be an advocate for the protection of property rights, and to further the interest of residential and other real estate property ownership.