

## DREAM Requirements

- **Maximum Income** (through June 2009) for buyers of homes in the City of Davenport
- Single person \$33,650
- 2 in family \$38,500
- 3 in family \$43,300
- 4 in family \$48,100
- 5 in family \$51,950
- 6 in family \$55,800
- 7 in family \$59,650
- 8 or more \$63,500
- *Is your income over the amounts above? Or, might you need more assistance than DREAM's \$1,500?*
- The Iowa Finance Authority may have additional down payment funds. See the IFA map inside. Check the lenders at right. Attend DREAM classes!
- **Occupancy**
  - Must be single family house, condominium or duplex
  - Must pledge to stay for 5 years
- **Inspections**
  - \$100 fee included in closing costs, is performed by United Neighbors, or other qualified agency
  - Lead Paint Visual Risk Assessment and Clearance Test performed by a certified inspector (no cost)
- **Loans**
  - Interest rate is set by the lender.
  - You must qualify for a 95% to 100% mortgage (5% or less down payment).
  - Debt-to-income ratios are set by the lender.
  - Lender may charge no more than 4% origination fee.
  - Prequalification is possible through most lenders.
- **Home Buyer Education Classes**
  - Must attend 5 classes
  - Spanish home study or classes are available
  - Classes are held on most Mondays at 7 p.m. at United Neighbors, 808 Harrison St.
  - Two consecutive Saturday classes are held every 6 weeks, covering all segments (Call ahead for dates).
- **Money for Repairs & Lead "Cleaning"**
  - Limited funds are available to make exterior repairs and to correct health and safety code violations.
  - DREAM determines which repairs can be funded after we complete our inspection.
  - Repair costs are recorded as a 5-year forgivable loan
  - Lead paint safety is promoted by a specialized house cleaning and clearance test prior to your occupancy.

## Recent Participating Lenders

American Bank  
 Best Rate Financial  
 Cendant Mortgage  
 Countywide Home Loans  
 First National Bank  
 Great Midwest Mortgage  
 Mississippi Valley Neighborhood Housing Service  
 Northwest Bank & Trust  
 Quad City Bank & Trust  
 Riverbend Home Mortgage  
 Rock Island Credit Union  
 Ascentra Credit Union  
 I.H. Mississippi Valley Credit Union  
 Family Credit Union  
 US Bank  
 Valley Bank  
 Wells Fargo Home Mortgage

## Funding & Assistance provided by:

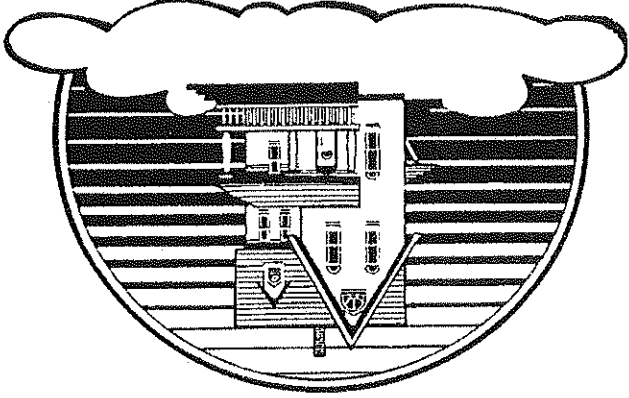
The City of Davenport CDBG Funds  
 Wells Fargo Housing Foundation  
 Riverboat Development Authority  
 Scott County Regional Authority, United Way,  
 Alcoa, Bechtel Trust,  
 Quad City Bank & Trust, Mel Foster Co.,  
 Iowa Home Ownership Education Program,  
 Interfaith Housing Ltd, Ruhl Family,  
 Scott County Housing Council, Valley Bank  
 & Iowa Dept. of Economic Development



**We are a HUD-approved Housing Counseling agency!**

For information, call 322-7363!  
 Para mas informacion,  
 llame a Terry Bribresco-Fuller, 322-7363

Your guide to buying a  
**DREAM**  
 home buyer program



**Affordability in Davenport neighborhoods!**



Instructors certified by  
 the American Homeowner Education &  
 Counseling Training Institute, Iowa Home  
 Ownership Education Project  
 and Neighborhood Reinvestment

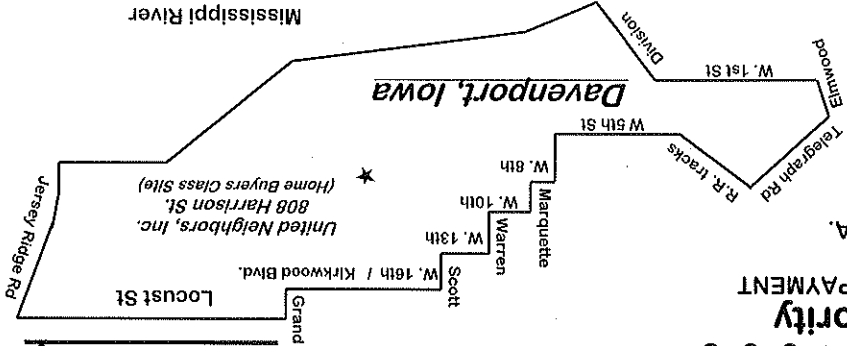
City of Davenport

**Qualified DREAM participants can buy a house anywhere in Davenport!**

**Fight lead paint hazards in the home**

All properties being assisted using federal dollars are now required to have a visual risk assessment and treatment for lead hazards in the home. The Alliance (a joint project between United Neighbors, Interfaith Housing and John Lewis Coffee Shop) has been awarded a grant to assist new home buyers in meeting this requirement. DREAM Homebuyers may receive a grant for the cost of lead cleaning and remediation of lead paint hazards. This program may also cover the cost of some repairs! (As non-federal funds become available to us, some homes may not require lead work described above.)

**New IFA Map**



Since 1990, DREAM has helped more than 1,800 families and individuals buy a home in Davenport neighborhoods!

**Iowa Finance Authority**  
MAY HAVE ADDITIONAL DOWN PAYMENT FUNDS AVAILABLE IN THIS TARGETED AREA. Their income limits are higher than DREAM's limits.

**ATTEND DREAM CLASSES & ASK YOUR LENDER!**

**En Español:**  
*Para mas información, llame a Terry Bribresco-Fuller, 322-5651.*

**DREAM buyers may obtain:**

- Downpayment assistance of \$1,500.00
  - Up to \$300 toward closing costs if no down payment is required
  - Funds for some repairs after closing
  - Study Guide - "Realizing the American Dream"
  - Reduced cost pre-sale house inspection
  - Guidance and information about IFA and other home buyer assistance options
  - NEW PROGRAM TO HELP BUYERS REDUCE LEAD PAINT HAZARDS IN THE HOME
- Please expect up to six weeks for DREAM certification, inspection and assistance to be completed.
- Call United Neighbors @ 322-7363 for information on DREAM community home buyer classes;
  - Attend 5 Community Home Buyer classes at United Neighbors (described at right);
  - Work with the lender of your choice, as long as they provide a mortgage that is between 95% and 100%, and do not exceed program limits on closing costs.
  - Make part of the downpayment yourself (based on the loan product your lender can offer you);
  - Meet your lender's credit guidelines and buy in a price range that is affordable at your income;
  - Look for your "dream" home;
  - Prior to closing, schedule with our staff the lead work for your home, and sign related documents.
  - If your house is scheduled for lead-based paint reduction and code repairs, allow our crew 30 working days to do repairs and lead cleaning.

**What you will need to do:**

DREAM staff member Mick Pracht (right) presents a plaque to Mark Redeker of U.S. Bank at a ceremony honoring Mr. Redeker as 2003 most valuable volunteer instructor.

Our five classes cover: an introduction to the DREAM program, budget and credit, legal issues, working with real estate professionals and the lender, protecting your investment, home maintenance and repair, and simple but effective methods to reduce hazards of lead paint in your home.

Classes are nearly every Monday at 7 p.m. at United Neighbors, 808 Harrison Street. Two half-day Saturday classes are offered every six weeks.

