



With a mission of homeownership and economic opportunity for all, Seaway, a division of Self-Help Federal Credit Union is honored to participate as a mortgage lender for the City of Evanston’s Restorative Housing program that seeks to address the generational harm caused by its discriminatory housing policies and practices targeting African Americans. Evanston residents who meet its guidelines for reparations compensation can apply for down payment assistance funding from the city, making them eligible for Seaway’s subsidized home loan products.

About Self-Help

Who we are: Self-Help, which includes SHFCU, is a leading non-profit community development financial institution headquartered in Durham, NC. We have more than 188,000 members and have provided \$11 billion in financing to help over 198,000 people buy homes, start and build businesses, and strengthen community resources across the United States.

Our mission: Our mission is to create and protect ownership and economic opportunity for all. We do this by providing responsible financial services, lending to small businesses and nonprofits, developing real estate, and promoting fair financial practices.

Our focus: While our work benefits communities of all kinds, we focus on those often underserved by conventional lenders, including people of color, women, rural residents and low-wealth families and communities.

SHFCU: SHFCU serves 95,000 members through 33 branches in California, Illinois, Washington, and Wisconsin. ***SHFCU has a deep Chicago presence after merging with Second Federal (founded 1882) and Seaway (founded 1965). We currently operate eight Chicago branches under the names Second Federal and Seaway.***

Mortgage Product Offerings

SHFCU offers a full suite of mortgage products including several designed to serve lower wealth families:

Equity Boost: \$15,000 of down payment assistance available through a 0% interest rate loan to finance closing costs and reduce overall interest rate, with max loan-to-value (LTV) of 105%.

100% LTV: 100% financing product designed to lower the barrier of entry to homeownership and reduce borrower contribution.

SAFE Home: Emergency savings account offered to Equity Boost borrowers, seeded with a \$2,000 grant with a 3-year hold. Monthly borrower contribution required to add to the savings account (\$25 minimum).

Eligibility Requirements

	Down Payment	Credit Score	Loan to Value	Other Criteria
Equity Boost	Minimum borrower investment required as low as 1.0%	580 minimum	105%	Residents that qualify for the City of Evanston’s Restorative Housing Program are automatically eligible. For other borrowers there are two ways to qualify: 1) Have income at or below 80% of Area Median Income (AMI) and a home purchase price below the HUD sales price limits for the county where the property is located; <u>OR</u> 2) Be a First Generation homebuyer with income at or below 120% AMI.*
100% LTV	1 – 4% based upon credit score	620 minimum	100%	No additional criteria to be eligible
SAFE HOME	N/A	N/A	N/A	Emergency savings account offered to Equity Boost borrowers. Minimum monthly contribution of at least \$25 required.



*First Generation homebuyer definition: 1) First-time homebuyers – borrower and spouse/domestic partner haven't owned a home in the past 3 years; AND 2) Borrower's parents/legal guardians do not own a home or did not own a home at the time of their death.