

## **VILLAGE OF DOLTON INVEST IN DOLTON PROGRAM'S HOME RAFFLE APPLICATION**

### Program Description:

The Invest in Dolton program is a program to provide and promote affordable home ownership in the Village of Dolton by offering Village-owned vacant homes to financially qualified Village resident or any persons who seek to live and own a home in Dolton. The applicant will be required to rehabilitate said home in compliance with all Village codes. **All applicants to qualify must show proof of access to funds in a minimum amount of \$40,000.00 to rehabilitate the property and pay acquisition costs, by way of line of credit or cash or bank approval loan.** Once qualified, a list shall be prepared certifying those able to participate in the raffling of any property offered by the Village in the "Invest in Dolton" program. Raffle winners will receive an "AS IS" conditional purchase offer. Properties shall not be conveyed to the raffle winner until the rehabilitation is completed and the work approved by the Village. All rehabilitation work shall be performed by a licensed contractor registered with the Village of Dolton. Applicants will be required to execute a one (1) year rehabilitation agreement including a deed restriction that the property must remain owner occupied for five (5) years after completion of the rehabilitation. Failure to comply with the terms of the rehabilitation agreement shall result in forfeiture of the property.

### Program Requirements:

- Within 24 hours of raffle award execute conditional purchasing contract
- You must be present at the raffle
- Payment of \$5,000 acquisition cost at execution of conditional purchasing contract
- Must provide proof of access to funds in a minimum amount of \$35,000 for home rehabilitation costs and acquisition costs to qualify for the program
- Must start rehab within 90 days of execution of conditional purchasing contract complete rehabilitation in one (1) year
- Rehab must be performed by a licensed contractor registered with the Village of Dolton
- Must reside in the home for at least five (5) years
- Village makes no representations as to the condition of the property

**QUALIFIED APPLICANTS WILL BE NOTIFIED OF THE DATE OF THE RAFFLE AND YOU MUST BE PRESENT AT THE RAFFLE.**

**NOTICE: THIS PROGRAM IS FOR PERSONS WHO WILL LIVE IN THE HOME. THIS IS NOT A PROGRAM FOR INVESTORS OR "FLIPPERS".**



Village of Dolton - Invest in Dolton Program  
**RAFFLE QUALIFICATION APPLICATION**

APPLICANT INFORMATION<sup>35</sup>

Name:		
Dolton resident: YES/NO	Email:	Phone:
Current address:		
City:	State:	ZIP Code:
Own   Rent   (Please circle)		For how long?
Name of person(s) to reside in the home and relation to applicant:		
<u>Name</u>	<u>Relation</u>	
_____	_____	
_____	_____	
_____	_____	
_____	_____	
Name of person who will own the property:		
CO-APPLICANT INFORMATION		
Name:		
Dolton resident: YES/NO	Email:	Phone:
Current address:		
Own   Rent   (Please circle)		For how long?

**APPLICATION DISCLOSURE AND AGREEMENT**

If necessary, you authorize the Village of Dolton to contact the financial institution or proof of funds source disclosed by you to support this application for participation in the “Invest in Dolton program.

You agree to comply with all rules and regulations of the” Invest in Dolton” program. All information stated herein is true and accurate as of this date and is being submitted for my participation in the “In Vest in Dolton” program.”

**APPLICANT**

**CO-APPLICANT**

Signed: \_\_\_\_\_  
 Date: \_\_\_\_\_

Signed: \_\_\_\_\_  
 Date: \_\_\_\_\_

**NOTE: YOU MUST ATTACH PROOF OF ACCESS TO FUNDS IN A MINIMUM AMOUNT OF \$40,000.00 FOR HOME REHABILITATION COSTS AND ACQUISITION COSTS, BY WAY OF LINE OF CREDIT OR CASH OR BANK APPROVAL LOAN.**