

MSHDA MI HOME LOAN

Terms and conditions apply.

MI 10K DPA LOAN

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MSHDA HOUSING EDUCATION PROGRAM

For many potential homebuyers – especially first-time buyers – the down payment can be difficult. The MI Home Loan combined with the MI 10K DPA Loan is designed to make it a little easier for qualified homebuyers. Homebuyers must contact a MSHDA approved MI Home Loan lender to apply.

The MI 10K Down Payment Assistance loan is available statewide and offers a 0% interest loan (up to \$10,000) to help cover the down payment, closing costs and prepaids - no monthly payments required. (must be combined with the MSHDA MI Home Loan first mortgage)

MSHDAs Housing Educational Program (HEP) proudly supports avenues for residents in Michigan to become more confident, successful homebuyers and homeowners.

MSHDA's network of HUD Housing Counseling Agencies provide services throughout the state of Michigan.

MSHDA MI Home Loan details:

- Can be combined with the MI 10K DPA Loan up to \$10,000
- Maximum home purchase price of \$224,500.
- Total household income limits vary statewide, determined by location and household size.
- Credit Score: Minimum 640 (660 for manufactured homes).
- Maximum acreage: 2 acres (exceptions up to 5 acres may apply): 1 buildable lot.
- Eligible homes: principal residence, single family unit, condominium, multiple section manufactured home (built after 6.14.1976).
- Mortgage terms: Fixed-rate, 30-year terms.
- Loan types: FHA, VA, Rural Development Guaranteed and Conventional 97%.
- Available to first-time homebuyers statewide and to repeat homebuyers in targeted areas.

MSHDA MI 10K DPA Loan details:

- Available statewide.
- Must be combined with a MSHDA MI Home Loan.
- DPA up to \$10,000.
- Homebuyers must contact a MSHDA approved lender to apply.
- Max financing is not required.
- 0% interest second mortgage.
- No monthly payments.
- A Homebuyer Education certificate of completion is required for all homebuyers.
- The MI 10K DPA Loan is due when the house is sold, refinanced, the first mortgage is paid in full or homeownership interest is transferred.

Housing Counseling Services offered:

- Homebuyer Education Classes.
- Pre-purchase Housing Counseling.
- Post-purchase Financial Management and Home Maintenance.
- Financial Literacy.
- HECM Reverse Mortgage Counseling.
- Rental Education.
- Homeless Prevention.
- Foreclosure Prevention.
- Fair Housing Education.
- Predatory Lending, Loan Scams and Fraud Prevention.
- Disaster Relief Housing Counseling.

Find a HUD approved agency within your community by visiting Michigan.gov/HousingEducationLocator.

Ready to get started?
MSHDA is ready to help.

Visit Michigan.gov/Homeownership or
call (toll free) 844-984-HOME (4663)



MORTGAGE CREDIT CERTIFICATE

Terms and conditions apply.

MSHDA Mortgage Credit Certificate (MCC) is a federal tax credit issued at the time a home is purchased. Homebuyers must contact a MSHDA-approved MCC lender to apply and qualify for the tax credit. The tax credit is calculated at 20% of the mortgage interest paid against the year-end federal income tax liability.

Mortgage Credit Certificate details:

- Tax credit remains in effect for the life of the original mortgage loan (maximum 30 years) as long as the home remains the homeowner's principal residence.
- Maximum home purchase price of \$224,500.
- Total household income limits vary statewide, determined by location and household size.
- Maximum acreage: Up to 2 acres, 1 buildable lot (no exceptions).
- Eligible homes: Principal residence, single family unit, condominium, or manufactured home.
- MCC cannot be combined with a MSHDA MI Home Loan or land contracts, refinances and rehab loans (i.e. FHA 203k).
- Available to first-time homebuyers statewide and to repeat homebuyers in targeted areas.

For more information, visit
Michigan.gov/Homeownership or
call (toll free) 844-984-HOME (4663)

Find out more at Michigan.gov/Homeownership



MICHIGAN: YOUR HOME STATE.

