

SAVE THE DREAM

TWO NEW FORECLOSURE PREVENTION LOANS



Are you struggling to pay your mortgage? If so, you're not alone. Many Michigan residents are facing that same struggle. Job loss, predatory lending practices and other economic hardships have left so many families in fear of losing their piece of the American Dream – their home. The Michigan State Housing Development Authority (MSHDA) has two new programs to help Michigan homeowners save their dreams.

The **MSHDA ARM ASSIST REFINANCE** converts an adjustable rate mortgage to a fixed-rate loan, providing security and safety. The **MSHDA RESCUE REFINANCE** assists those who have had trouble making their mortgage payments on time. Both programs offer homeowners peace of mind with a 30-year, fixed-rate, conventional mortgage – and both programs offer affordable, below-market rates.

MSHDA ARM ASSIST REFINANCE

MSHDA ARM ASSIST REFINANCE - assists individuals who currently have an adjustable rate mortgage to obtain a fixed-rate loan which can reduce their mortgage payment and provide stability in monthly housing expense. The new loan amount, which can be up to 100% of the appraised value, may include closing costs, prepaid expenses and in some cases the payoff of a second mortgage lien.

MSHDA RESCUE REFINANCE

MSHDA RESCUE REFINANCE - assists individuals who have had late payments on their mortgage. The new loan amount, which can be up to 100% of the appraised value, may include closing costs, prepaid expenses and in some cases the payoff of a second mortgage lien.



SAVE THE DREAM

ELIGIBILITY

- Borrower must **occupy the property** as his/her residence
- Property can be either a **single family home or approved condominium**
- **30-year fixed rate** Conventional financing
- Borrowers must **meet income and sales price limits**, which vary per region



To view current income and sales price limits, or to find out more about the Save the Dream Program, visit www.michigan.gov/mshda and click on the Save The Dream logo or call MSHDA's toll-free hotline at **1-866-946-7432**.

It takes a long time to work toward getting a home, but a short time to lose it. **Don't let your dream slip away – call a MSHDA participating lender or a homeownership counselor in your area today.**



**Michigan State Housing
Development Authority**

LANSING OFFICE

735 E. Michigan Avenue
P.O. Box 30044
Lansing, MI 48909
P: (517) 373-6840

DETROIT OFFICE

3028 W. Grand Blvd., Suite 4-600
P.O. Box 02990
Detroit, MI 48202
P: (313) 456-3540