

Mortgage Product Comparison



DESCRIPTION	MI FIRST HOME (MSHDA BOND PROGRAM)	MI NEXT HOME (MBS PROGRAM)
ELIGIBLE BORROWER (TARGETED/NON-TARGETED AREAS)	First Time Homebuyer/Statewide Previous Homeowner/Targeted Area	Previous Homeowner - Statewide
ELIGIBLE PROPERTY	Single Family Unit/Condo approved by insurer, FHA, VA, RD	Single Family Unit/Condo approved by insurer, FHA, VA, RD
PRIMARY RESIDENCE	Yes	Yes
SALES PRICE LIMITS	\$224,500	\$224,500
TOTAL HOUSEHOLD INCOME	\$62,500 - \$128,240 (Total household income. Use Targeted/Non-Targeted area chart)	\$62,500 - \$128,240 (Income-based on applicant only. Use Targeted/Non-Targeted area chart)
UNDERWRITING GUIDELINES	Follow standard guidelines as appropriate for MSHDA, FHA, VA, and RD	Follow standard guidelines as appropriate for FHA, VA, and RD
CREDIT SCORES	Minimum of 640 or 660 for a Manufactured home – (True 'no-credit score' may use alternate credit with manual underwrite)	Minimum of 660 FICO score for all borrowers on the application, no manual underwrite allowed.
COLLECTIONS & JUDGMENTS	No open collections or judgments allowed	Follow AUS findings
DOWN PAYMENT ASSISTANCE (DPA)	Available up to \$7,500 Asset restriction of \$7,500 1% minimum borrower contribution	Available up to \$7,500 (or 4% of sales price, whichever is less) Asset restriction of \$7,500 1% minimum borrower contribution
HOMEBUYER EDUCATION (HBE) (REQUIRED WITH DPA)	Borrowers must take HBE from MSHDA approved agency or from a HUD approved agency who has a physical location in Michigan	Borrowers must take HBE from MSHDA approved agency or from a HUD approved agency who has a physical location in Michigan
ASSUMABLE	Yes, Permitted per product guideline FHA, VA, or RD	Yes, Permitted per product guideline FHA, VA, or RD
ESCROW WAIVERS	No	No
CO-SIGNERS/BORROWERS	Not permitted	Not permitted
MANUFACTURED HOME REQUIREMENTS	All borrowers must have a representative score of 660 or above. Manufactured homes must meet minimum loan type and MSHDA guidelines.	Not allowed on all loan types.

MORE ON BACK 



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MAXIMUM ACREAGE	2.0 acres - 1 buildable lot (exceptions up to 5 acres may apply)	No MSHDA restrictions – Follow loan type guidelines
REQUIRED APPLICANTS	All adults who intend to occupy the household must apply and credit qualify	No restrictions
DEBT TO INCOME	45% Maximum	45% Maximum
RECAPTURE TAX	Yes	Not Applicable
DOCUMENT DELIVERY & PURCHASE	MSHDA – No changes: Submit complete closing package within 15 days of closing	US Bank – Entire original credit package along with closing documents within 45 days of reservation. MSHDA – Copy package
RATE LOCK	No changes Rate lock is good for 90 days	Rate lock/Reservation is good for 70 days. Closed, delivered and purchased by US Bank within 70 days of reservation. Extension fee is \$375 for a maximum of 30 days

FOR MORE INFORMATION VISIT OWNMIHOME.ORG OR CALL TOLL-FREE 844-984-HOME (4663)