

## MSHDA Housing Education Program

MSHDA's Housing Educational Program (HEP) proudly supports avenues for residents in Michigan to become smarter, more successful homeowners.

MSHDA and HUD approved agencies offer housing counseling services in many areas across Michigan. Individual, Group Workshops and Online educational options are available for Homebuyer Education classes. A certificate of completion in Homebuyer Education is required for those purchasing a home with a MI Home Loan or a MI Home Loan Flex mortgage that includes the Michigan Down Payment loan.

A Homebuyer Education certificate is also required for MI Home Loan Flex Conventional mortgages.

### Housing Education Services offered:

- Pre-purchase Counseling
- Homebuyer Education
- Financial Capability education
- Foreclosure Counseling

Find a MSHDA approved agency or a Michigan based HUD approved agency within your community by visiting [MichDownPayment.com](http://MichDownPayment.com).



## Michigan Down Payment (MDP)

Terms and conditions apply.

- Must be combined with a MSHDA MI Home Loan or MI Home Loan Flex first mortgage
- Homebuyers must contact a MI Home Loan or MI Home Loan Flex MSHDA approved lender to apply
- Max financing required (Conventional 97% and FHA 96.5%)
- 0% interest second mortgage
- No monthly payments
- The Michigan Down Payment loan is due when the house is sold, refinanced or the first mortgage is paid in full

For more information, visit  
[MichDownPayment.com/details](http://MichDownPayment.com/details) or  
call (toll free) 844-984-HOME (4663)

Find out more at [MichDownPayment.com/details](http://MichDownPayment.com/details)



# Michigan: Your

# HOME

# State.

## MSHDA MI Home Loan

Terms and conditions apply.

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

### MSHDA MI Home Loan details:

- Michigan Down Payment loan: up to \$7,500
- Cash asset restriction of \$10,000
- Maximum home purchase price of \$224,500
- Income limits vary statewide from \$67,300 to \$130,340, total household income, determined by location and family size
- Credit score: Minimum 640 (660 for manufactured homes)
- Maximum acreage: 2 acres: 1 buildable lot. (exceptions up to 5 acres may apply)
- Eligible homes: principal residence, single family unit, condominium, multiple-section manufactured home.
- Mortgage terms: Fixed-rate, 30-year terms
- Loan types: FHA, VA, Rural Development Guaranteed and Conventional up to 97%
- Available to first-time homebuyers statewide and to repeat homebuyers in targeted areas

## MSHDA MI Home Loan Flex

Terms and conditions apply.

The MI Home Loan Flex is a great option for qualified homebuyers. When combined with the Michigan Down Payment loan it can help homebuyers realize the dream of homeownership. Homebuyers must contact a MSHDA approved MI Home Loan Flex lender to apply.

### MSHDA MI Home Loan Flex details:

- Michigan Down Payment loan: up to \$7,500
- Cash asset restriction of \$10,000
- Maximum home purchase price of \$224,500
- Income limits vary statewide from \$67,300 to \$130,340. (Only the applicant's income is used to qualify)
- Credit Score: Minimum 660
- Maximum acreage: No MSHDA restrictions (follow loan type guidelines)
- Eligible homes: principal residence, single family unit or condominium
- Mortgage terms: Fixed-rate, 30-year terms
- Loan types: FHA, VA, Rural Development Guaranteed and Conventional up to 97%
- Available to first-time and repeat homebuyers statewide

## 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 with a maximum credit of \$2,000 per year.

### 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
- Income limits vary statewide from \$67,300 to \$130,340, total household income, determined by location and family size
- Maximum acreage: up to 2 acres (no exceptions)
- Eligible homes: principal residence, single family unit, condominium, or manufactured home
- MCC cannot be combined with a MSHDA MI Home Loan or MI Home Loan Flex mortgage OR land contracts, refinances and rehab loans (i.e. FHA 203k)
- Available to first-time homebuyers statewide and to repeat homebuyers in targeted areas

Ready to get started?  
MSHDA is ready to help.

Visit [MichDownPayment.com](http://MichDownPayment.com) or  
call (toll free) 844-984-HOME (4663)

