

Buying a Home With a MSHDA Mortgage



michigan.gov/mshda

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Michigan State Housing Development Authority



First Mortgage Loan Programs

Dreaming of owning a home? We know that every homebuyer is different. That's why the Michigan State Housing Development Authority (MSHDA) has different types of mortgage loans to help you become a homeowner.

- FHA, VA, Rural Development and Conventional loans.
- Safe, fixed-rate mortgages with 30-year terms.
- For the purchase of a primary residence with a maximum purchase price of \$224,500.
- For single-family homes, condominiums and certain newer permanently affixed manufactured homes.

Eligible homebuyers must:

- Not have household income which exceeds MSHDA income limits (\$60,400–\$108,000/yr. depending on county and family size)
 - Be a first-time homebuyer in non-targeted areas.
- Or
- Can be a previous homeowner in targeted areas.

For a complete list of targeted areas visit our website at michigan.gov/mshda

Down Payment Assistance Loans (DPA)

MSHDA also offers DPA loans which makes buying a home even easier. Combined with a MSHDA first mortgage, a DPA loan is:

- A second mortgage loan up to \$7,500.
- Zero-interest and no monthly payments.
- Used toward down payment, closing costs and prepaid escrow expenses.

Eligible homebuyers must also:

- Contribute a minimum of 1 percent of the purchase price.
- Complete a homebuyer education class.

How Do I Get Started?

Contact your bank, credit union, or mortgage company and ask for a MSHDA mortgage. Or visit our website at michigan.gov/mshda and click 'Homeownership' on the navigation menu to find an experienced mortgage loan officer in your area, information on income and sales price limits, current interest rates and more.

Or

Start with MSHDA's homebuyer education class. The class is free of charge and helps you understand if buying a home is right for you, different mortgage loan products, the purchase process, budgeting, basic home maintenance and how to avoid predatory lending. Find a MSHDA homeownership counseling agency in your area at michigan.gov/mshda and call them for information on upcoming classes.