

Lincoln Park

M I C H I G A N

City of Lincoln Park Down Payment Assistance for first time homebuyers!

Applicants Must:

- Buy in the city of Lincoln Park
- Receive Homebuyer Education
- Household Incomes at or below 80% of the Area Median Income →
- Cannot own or have an interest in any other real estate in the past 3 years at the time of purchase

- MUST BE PRIMARY RESIDENCE & MUST OCCUPY THE HOME AS A PRINCIPAL RESIDENCE FOR 5 YEARS FOR 2ND MORTGAGE TO BE FORGIVEN
- ELIGIBLE FOR SINGLE-FAMILY, CONDO, & MULTIFAMILY
- HOMEBUYER CAN NOT HAVE MORE THAN \$10,000 IN LIQUID ASSETS



- MORTGAGE FINANCING IS REQUIRED FOR ALL TRANSACTIONS: LAND CONTRACT AND LEASE/PURCHASE FINANCING IS **NOT** ELIGIBLE

- FUNDING IS ON A FIRST COME FIRST SERVE BASIS. PLEASE CHECK ON AVAILABILITY PERIODICALLY



2020 INCOME LIMITS

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- 1 PERSON - \$44,800
- 2 PERSON - \$51,200
- 3 PERSON - \$57,600
- 4 PERSON - \$64,000
- 5 PERSON - \$69,150
- 6 PERSON - \$74,250
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MAXIMUM DPA -
\$7,500

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ELIGIBLE CLOSING COST SUCH AS: PRE-PAID TAXES, INTEREST, LENDER'S POINTS, APPLICATION PROCESSING FEES, CREDIT REPORT, TITLE INSURANCE, APPRAISAL, MORTGAGE SURVEY, COST ESTIMATES, SAFETY TESTING, PRIVATE MORTGAGE INSURANCE, LUMP SUM PROCESSING, FEES: LOAN, BROKER, RECORDING, LEGAL,

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EXCLUDED CLOSING COST EXAMPLES (NOT INCLUSIVE): HOMEOWNER'S INSURANCE, REAL ESTATE COMMISSIONS

NATIONAL FAITH HOMEBUYERS

32150 Dorsey Street,
Westland, MI 48186
(313) 255-9500

Nationalfaith.org

Updated 8/12/2020