Livenia

City of Livonia Down Payment Assistance for first time homebuyers!

Applicants Must:

- BUY IN THE CITY OF LIVONIA
- 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
- MAXIMUM PURCHASE PRICE IS \$218,000
- 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
- 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 <u>NOT</u> ELIGIBLE
- FUNDING IS ON A FIRST COME FIRST SERVE BASIS. PLEASE CHECK ON AVAILABILITY PERIODCALLY

2023 INCOME LIMITS

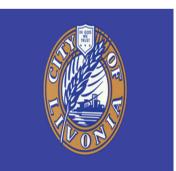
- 1 PERSON HOUSEHOLD \$53,050
- 2 PERSON HOUSEHOLD \$60,600
- 3 PERSON HOUSEHOLD \$68,200
- 4 PERSON HOUSEHOLD \$75,750
- 5 PERSON HOUSEHOLD \$81,850
- 6 PERSON HOUSEHOLD \$87,900
- 7 PERSON HOUSEHOLD \$93,950

8 PERSON HOUSEHOLD - \$100,000

MAXIMUM DPA (Up To) \$14,999

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,

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



NATIONAL FAITH HOMEBUYERS

32150 Dorsey Street, Ste 16 Westland, MI 48186 (313) 255-9500

www.nationalfaith.org

