



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
- ◆ 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 CANNOT HAVE MORE THAN \$20,000 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

2024 INCOME LIMITS

- 1 PERSON HOUSEHOLD - \$53,700
- 2 PERSON HOUSEHOLD - \$61,400
- 3 PERSON HOUSEHOLD - \$69,050
- 4 PERSON HOUSEHOLD - \$76,700
- 5 PERSON HOUSEHOLD - \$82,850
- 6 PERSON HOUSEHOLD - \$89,000
- 7 PERSON HOUSEHOLD - \$95,150
- 8 PERSON HOUSEHOLD - \$101,250

**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

