DETROIT LAND BANK AUTHORITY

Rehabbed & Ready Down Payment Eligibility Guidelines

The Rocket Community Fund has committed $200,000 to rebuild homeownership in the City of Detroit. This Detroit homebuyer assistance program provides qualifying families grants for:

- the down payment
- prepaid, including interest rate buy-down
- closing costs
- principal reduction

The total amount of assistance cannot exceed 20% of the purchase price, down payment, prepaid including interest rate buy down, closing costs, and repairs financed into a renovation mortgage. The down payment grants are available to homebuyers who have household incomes less than 120% of the Michigan State Housing Development Authority (MSHDA) Income Limit for Wayne County.

THE PURCHASED HOME MUST BE THE PRINCIPAL RESIDENCE FOR THREE YEARS AFTER GRANT AWARD OR THE GRANT MUST REPAID.

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
$84,840	$96,960	$109,80	$121,200	$130,920	$140,640	$150,360	$160,080

- You must complete the required homebuyer education course provided by a HUD certified counseling agency.
- You must purchase a single-family or duplex Rehabbed & Ready Home as your primary residence. There is a 3-year residency requirement with proration of the grant over the course of the three years.
- You must contribute a minimum of $1,000 towards the purchase of the property.
- The housing expense must not exceed 35%.
- The program offers up grants to be used for down payment, prepaids including interest rate buy down, closing costs, and principal reduction in conjunction with a purchase mortgage or a renovation mortgage. The total amount of assistance cannot exceed 50% of the purchase price, down payment, prepaids including interest rate buy down, closing costs, and repairs financed into a renovation mortgage.
- Each section of the application for assistance must be completed for each household/family member. If the amount for any family member is zero (0), you must enter a zero (0). Your application for assistance will not be processed if any information is missing. All lines that require a signature must be signed. If there is a witness line, it must be signed by a witness before it can be submitted. If there is a notary section, the document must be notarized before it can be submitted.
- All household income must be declared and will be counted toward the income limit for your family size
- **NO FILE(S) WILL BE SUBMITTED FOR PAYMENT UNTIL ALL DOCUMENTATION HAS BEEN RECEIVED AND VERIFIED FOR ACCURACY, COMPLETION AND ELIGIBILITY**
- **AN OFFICIAL LETTER OF APPROVAL RESERVING THE ASSISTANCE FUNDS IS ISSUED BY NATIONAL FAITH HOMEBUYERS ONCE THE FILE IS DETERMINED SATISFACTORY FOR ALL ELIGIBILITY TERMS AND GUIDELINES.**
- If you are unsure how to complete your paperwork, please call or visit the National Faith Homebuyers (NFH) office so an NFH representative can help you complete your paperwork.

DOWNPAYMENT ASSISTANCE APPLICANT:

Thank you for applying for down payment assistance with National Faith Homebuyers. For us to process your request, the following documents are required.

CUSTOMER

1. Most recent 30 Days income for ALL household members
2. Most recent year tax return & W-2
3. Most recent 3 months of asset verifications (bank statements)
4. Application for homebuyer assistance (Note: Anyone 18+ must sign page 2)
5. Copy of driver's license or state-issued identification: *front and back for anyone 18+*
6. Copy of social security card for all household members
7. Birth certificates for household members under the age of 18
8. Completion of HUD or MSDHA-approved homebuyer education
9. Signed lead disclosure form
10. Signed freedom to choose form

LENDER

1. Flood Determination
2. Appraisal (1004)
3. First Mortgage Application (1003)
4. Title Insurance
5. Loan Estimate
6. Any Renovation Specific Documents at the request of NFH

REALTOR

1. Signed Purchase Agreement
2. Copy of Earnest Money Deposit (EMD)

When all documents have been received by National Faith Homebuyers and confirmed for completion, accuracy, and eligibility, the material will be reviewed for final approval and reservation of funds. National Faith Homebuyers requires 5 business days before the scheduled closing to issue grant assistance in a timely fashion. These documents may be faxed in with previous authorization from National Faith Homebuyers.

If you should have any questions or concerns, please do not hesitate to contact National Faith

Homebuyers at 313-255-9500. Thank You,

5460 West Fort Detroit, MI 48209
OR: www.nationalfaith.org
32150 Dorsey Street Suite 15 Westland, MI 48186
Office: (313) 255-9500 | Fax: (313) 255-9555

Rehabbed & Ready
Down Payment Assistance
Application

Please complete this application as accurately as possible. Documentation verifying all sources of income, benefits, and assets must be submitted with this application. If you are unsure of which documents to submit, please contact the application processor. If you wish to provide additional information of explanation, you may use the back of this form. All responses must be provided by the loan applicant(s). Please type or print legibly.

Date:

Applicant Name(s):
Current Street Address, City, State, Zip Code:
Phone Number (Home, Work & Cell)

Are you a first-time homebuyer? (circle one) YES NO	**Email Address:**

ALL INFORMATION IS REQUIRED FOR EACH FAMILY MEMBER. IF THE AMOUNT IS ZERO (0), YOU MUST WRITE A ZERO (0). YOUR FORM WILL BE RETURNED FOR ANY MISSING INFORMATION.

STARTING WITH THE HEAD OF HOUSEHOLD, LIST ALL PERSONS RESIDING IN THE HOUSEHOLD.

Family Members	Date of Birth	Relationship to Head of Household

Annual Wages/Salaries

Family Members	Gross Base Employment	Average Overtime

Annual Benefits/Pensions

Family Members	Unemployment	Social Security	Insurance Policy	Disability

Annual Public Assistance/Other

Family Members	Public Aid	Alimony	Child Support	Annuities	Other

Assets

Type of Assets	Current Cash Value	Annual Income
Checking Account		
Savings Account		
Money Market Account		
Stocks/Bonds		
Life Insurance Policy		
Additional Property		
Owned Business(es)		

Household Information:
This information is for record keeping purposes only and will not be used to approve or deny assistance.
Head of Household: (circle one)

Single, Non-Elderly   Elderly   Related/Single Parent   Related/Two Parents   Other

Race/Ethnicity: Hispanic ( )Yes ( ) No
(Circle One)

White   Black/African American   Black/African American & White   Asian   Asian & White   Asian/Pacific Islander

American Indian/Alaskan Native   American Indian/Alaskan Native & White   Native Hawaiian/Other Pacific Islander

American Indian/Alaskan Native & Black/African American   Middle East North African   Other Multi-Racial

A signature and date are required in order for this application and statement of income to be considered valid. The applicant(s) certifies that all of the information in this application and all the information furnished in support of this application is given for the purpose of obtaining a loan and is true and complete to the best of the Applicant's knowledge and belief. Verification of any of the information contained in this application may be obtained from any source named herein. PENALTY FOR FALSE OR FRAUDULUENT STATEMENT: U.S.C. Title 18, Section 1001, provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies or makes any false, fictitious or fraudulent statements, representations, or makes or uses any false writing or document knowing the same or contain any false, factious or fraudulent statement or entry, shall be fined not more than $10,000.00 or imprisoned no more than five years or both." All household members above the age of eighteen (18) are ***REQUIRED*** to sign this application, and submit all necessary employment/asset documentation.

Signature of Applicant	Date
Signature of Co-Applicant/Other House-Hold Member	Date
Signature of Other House-Hold Member	Date

For Office Use Only

Verified Annual Household Income Amount: $________________	Approval for Assistance: YES NO
Reviewed By:	Date:
Lender Company Name:	Contact Person:
Telephone Number:	FAX Number:
Purchase Property Address, City, State, Zip Code:	

PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME

May, 1995

After carefully reading the Lead Based Paint pamphlet, please detach this sheet and return it to your local housing authority, landlord, management office or community development office.

Receipt

I HAVE RECEIVED A COPY OF THE PAMPHLET ENTITLED:

Protect Your Family From Lead In Your Home

Print Full Name

____

Signature

____

Address and apt#

____

Date

____

REHABBED & READY HOMEBUYER ASSISTANCE PROGRAM

FREEDOM TO CHOOSE

The Rehabbed & Ready Down Payment Assistance Program services are designed to provide education and support towards the purchase a Rehabbed & Ready Home. It's our goal to help you learn as much as possible about your housing options so you can go forward and make the best decision for yourself. When you're educated, you make informed decisions for you and your family.

You are encouraged to thoroughly evaluate mortgage loan products and lenders. You are free to choose the home, lender and realtor, regardless of any recommendations made by the Detroit Land Bank Authority, Rocket Community Fund, National Faith Homebuyers and their contractors. We're happy to refer you to others we know who do honest, fair work. Ultimately you choose who you want to work with.

____________________________	____________________________
Homebuyer	Date
____________________________	____________________________
Homebuyer Counselor	Date