



**Detroit Mortgage Catalog:**  
A look at mortgage and cost-assistance  
products designed to support Detroit  
homebuyers

## **DETROIT MORTGAGE CATALOG:**

A LOOK AT MORTGAGE AND COST-ASSISTANCE PRODUCTS  
DESIGNED TO SUPPORT DETROIT HOMEBUYERS

A publication of Detroit Future City

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# Key Terms

## **DEBT-TO-INCOME RATIO (DTI)**

represents the relation between how much an individual owes each month in debt (student loans, credit cards, medical debt, etc.) to the income that they earn each month. This is used by lenders to determine borrowing risk.

## **FAIR HOUSING ADMINISTRATION (FHA)**

is a branch of the Department of Housing and Urban Development responsible for providing mortgage insurance on loans made by FHA-approved lenders.

**FIXED-RATE MORTGAGE** has a set rate of interest that does not change throughout the life of the loan.

**LOAN-TO-VALUE RATIO (LTV)** is a ratio that represents the relationship between the loan amount and the value of the home; used to assess the lending risk that financial institutions and other lenders would take on before approving a mortgage.

**COMBINED LOAN-TO-VALUE RATIO (CLTV)** is calculated the same way as LTV but looks at all mortgages outstanding on the property rather than the mortgage a buyer is currently applying for; used in the case that a buyer, for whatever reason, is taking multiple loans out on a property.

## **HIGH LOAN-TO-VALUE RATIO (HLTV)**

is used to describe a mortgage where the value of the loan is high compared to the home's value as collateral.

## **LOW- AND MODERATE-INCOME (LMI)**

is an income threshold used to identify buyers making less than \$50,000/year. This is a threshold set by the Detroit Neighborhood Housing Compact and closely approximates 80% of the area median income, which is the LMI threshold set by the City of Detroit and HUD.

## **PRIVATE MORTGAGE**

**INSURANCE (PMI)** is a type of insurance that is required on conventional loans and/or in cases where a buyer makes a down payment less than 20%. PMI is in place to protect lenders if a buyer stops making payment; it does not protect borrowers.



# About This Catalog

Obtaining a mortgage loan can be a major obstacle to becoming a homeowner for many low- and moderate-income (LMI) Detroiters who have incomes of less than \$50,000 per year. Many mortgage lenders offer loan products designed to be more accessible to LMI and first-time homebuyers. However, mortgage products change over time, and it is not always easy for a homebuyer to understand the variety of loans and down payment programs that are available.

Homebuyer counseling agencies, nonprofit community development organizations, and other stakeholders that make up the Detroit Neighborhood Housing Compact expressed a need to have a resource that could aid them in connecting LMI borrowers to loan products that could help them achieve their homeownership goals.



**This Catalog provides a snapshot of some of the products available to LMI borrowers in one place**, to help LMI homebuyers and nonprofit organizations that support LMI homebuyers identify mortgage products that could potentially support the goal of increasing homeownership in Detroit.

# How This Catalog Was Developed

The Catalog was compiled through interviews and focus groups with a variety of banks, mortgage lenders, housing counselors, and Detroit Neighborhood Housing Compact members, and by drawing information from the lenders' web sites. The focus groups took place from January to March 2022, and interviews and data-gathering pertaining to individual mortgage products was done from May to June 2022. Interview subjects were selected by looking at which lenders in Detroit have made loans to LMI buyers, based on 2020 data from the Home Mortgage Disclosure Act (HMDA) and from recommendations made by local housing-counseling agencies.

Information on specific loan products was provided by the lenders and may be subject to change at any time. This Catalog should be regarded as a sample of available products as a guide for prospective homebuyers.



# Tips on Accessing the Mortgage Products

One of the key challenges potential buyers can experience when trying to purchase a home is finding the right person to talk to. Taking the time to find the proper bank and individual loan officer can often lead to more success than simply sending in an application for a mortgage.

## LOAN OFFICER

Loan officers are employees of a bank, credit union, or other financial institution who assist borrowers in the process of applying for loans. Loan officers can write only the types of loans their employer chooses to offer.

### CRA Loan Officer (sometimes called Community Loan Officers):

Community Reinvestment Act (CRA) Loan Officers are employees of commercial banks who specialize in providing loans to homebuyers with low-to-moderate household income and people seeking to purchase homes in low-to-moderate income census tracts.

### MSHDA Lender:

These loan officers are trained in Michigan State Housing Development Authority (MSHDA) loan products and are employed at a financial institution that is an approved MSHDA Lender.

## MORTGAGE BROKER

A mortgage broker does not lend money but works with multiple lenders on the homeowner's behalf to compare mortgage products and find a product that fits the homebuyer's needs. A mortgage broker will also work with a financial institution's underwriting department, title company, and real estate agent through the closing to ensure the home purchase process runs smoothly.

It's important to note that **many of the products from the commercial banks featured in this Catalog are ONLY available through their loan officers, not mortgage brokers.**

CRA Loan Officers are often more familiar with these products — and any extra steps that are required to access them— than other loan officers at commercial banks. To get in touch with CRA Loan Officers, buyers should work with a certified housing counselor and/or contact local banks they are interested in working with by email or phone to find out who they should connect with.

# Mortgage and Assistance Programs Catalog

This Mortgage and Assistance Programs Catalog identifies specific products and programs that could be useful to LMI buyers, first-time buyers, and buyers with specific barriers to homeownership in Detroit (self-employed, no credit, no Social Security number, etc.) The Catalog is organized into sections for mortgage products from government-sponsored programs, banks and non-bank lenders, programs from non-profits and community development financial institutions (CDFIs), and down-payment/cost-assistance programs.

The Catalog begins with different government-sponsored purchase programs. These vary from other types of mortgages in that they are available from many different lenders, some of which aren't represented in this Catalog. Government-sponsored purchase programs come with their own key features and underwriting requirements and in some cases can still be subject to underwriting from the lender servicing the loan. The FHA and VA products provide guarantees to lenders when they work with qualified buyers; these guarantees help improve access to mortgages.



## Government-sponsored

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
Fannie Mae	HomeReady	<ul style="list-style-type: none"> <li>■ Designed for credit-worthy, low-income buyers</li> <li>■ Down payment as low as 3%</li> <li>■ Homebuyer education required if all borrowers are first-time homebuyers</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 620</li> <li>■ Credit scores above 680 may receive better pricing</li> <li>■ Accepts first-time and repeat buyers</li> </ul>
Freddie Mac	Home Possible	<ul style="list-style-type: none"> <li>■ Designed for very low- to low-income buyers</li> <li>■ Down payment as low as 3%</li> <li>■ Homebuyer education required if all borrowers are first-time homebuyers</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> can qualify without usable score</li> <li>■ <b>Income:</b> limited to 80% AMI</li> <li>■ Accepts first-time and repeat borrowers if LTV/TLTV/HLTV ratio for the mortgage does not exceed 95%</li> <li>■ <b>PMI:</b> required but canceled after reaching 20% equity</li> </ul>
Freddie Mac	HomeOne	<ul style="list-style-type: none"> <li>■ Designed for first-time homebuyers regardless of income or location</li> <li>■ <b>Uses:</b> purchases and no cash-out refinances</li> <li>■ Down payment as low as 3%</li> <li>■ Homebuyer education required if all borrowers are first-time homebuyers</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> One borrower must have a usable score</li> <li>■ <b>Income:</b> no restrictions</li> <li>■ <b>Geography:</b> no restrictions</li> <li>■ Accepts first-time buyers only</li> <li>■ <b>PMI:</b> 35% required when LTV &gt; 95%</li> </ul>



## Government-sponsored (cont'd)

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
FHA	203(K)	<ul style="list-style-type: none"> <li>■ Allows borrowers to finance the purchase and rehabilitation of their home with a single mortgage product</li> <li>■ Allows current owners to finance the rehabilitation of their home</li> </ul>	<ul style="list-style-type: none"> <li>■ Cost of rehabilitation must be greater than \$5,000</li> <li>■ Property value must fall within FHA area guidelines, which can be found here</li> <li>■ Additional underwriting requirements imposed by FHA-backed lender</li> </ul>
FHA	203(B)	<ul style="list-style-type: none"> <li>■ Designed to help first-time and other borrowers who would not qualify for a traditional mortgage at affordable terms</li> <li>■ <b>Uses:</b> purchase or refinancing</li> <li>■ Down payment as low as 3.5%</li> <li>■ FHA limits fees that can be added by individual lenders</li> </ul>	<ul style="list-style-type: none"> <li>■ Any person can apply for an FHA-backed mortgage regardless of income, credit, or geography</li> </ul>
US Department of Veterans Affairs	VA Home Loans	<ul style="list-style-type: none"> <li>■ Variety of loans designed to help servicemembers, veterans, and eligible surviving spouses purchase, rehab, or adapt a property for occupancy</li> <li>■ Down payment not required by VA (individual lender may require)</li> <li>■ VA home loan is a lifetime benefit, and the guaranty can be used multiple times</li> </ul>	<ul style="list-style-type: none"> <li>■ Underwriting requirements vary based on loan product being used</li> <li>■ <b>PMI:</b> not required</li> </ul>

## Government-sponsored (cont'd)

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
MSHDA	MI Home Loan	<ul style="list-style-type: none"> <li>Home mortgage product backed by Michigan State Housing Development Authority and serviced by a group of participating lenders</li> </ul>	<ul style="list-style-type: none"> <li><b>Minimum Credit Score:</b> 640 or 660 for multiple-section manufactured homes</li> <li>Accepts first-time buyers statewide and repeat buyers in targeted areas</li> <li><b>Income:</b> Household income limits apply and vary by size and location</li> <li><b>Sale price limit:</b> \$224,500 statewide</li> </ul>

## Mortgage products from banks and non-bank lenders

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
<b>Caliber Home Loans</b>	SmartSelf	<ul style="list-style-type: none"> <li>Designed to support self-employed borrowers</li> </ul>	<ul style="list-style-type: none"> <li>Borrowers use 12 or 24 months of bank statements to prove income</li> <li>Can have one late mortgage payment over last 12 months</li> </ul>
<b>First Merchants Bank</b>	Next Horizon 100 Next Horizon 97	<ul style="list-style-type: none"> <li>Designed to support affordable housing by accepting non-traditional methods of credit history documentation</li> <li><b>Uses:</b> purchase or refinance</li> <li>Homebuyer education required</li> <li>Borrower can recoup earnest money or money paid outside closing cost (such as inspection cost) back at closing, if applicable, with First Merchant's DPA</li> </ul>	<ul style="list-style-type: none"> <li><b>Minimum Credit Score:</b> 600, or no score with alternative</li> <li><b>Max LTV:</b> 100%</li> <li><b>Max DTI:</b> 47%</li> <li><b>PMI:</b> Not required</li> </ul>

## Mortgage products from banks and non-bank lenders (cont'd)

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
Flagstar	Detroit Land Bank Authority	<ul style="list-style-type: none"> <li>■ Available to any home purchased in the city of Detroit, not just those purchased from DLBA</li> <li>■ <b>Uses:</b> Purchase and renovation of property for the purpose of primary residence</li> <li>■ Homebuyer education required</li> <li>■ Detroit Land Bank Authority (DLBA) will reduce the purchase price 50% for a homebuyer with a Flagstar pre-approval</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 600</li> <li>■ <b>Income:</b> Must be LMI household</li> <li>■ <b>Geography:</b> Must purchase in LMI census tract</li> <li>■ <b>Max LTV:</b> 95%</li> <li>■ <b>Max CLTV/HCLTV:</b> 150%</li> <li>■ <b>PMI:</b> Not required</li> </ul>
Flagstar	Destination Home Mortgage	<ul style="list-style-type: none"> <li>■ Program offers fixed-rate mortgage for the purchase or purchase with renovation of a primary residential property</li> <li>■ 20-, 25-, or 30-year fixed product</li> <li>■ Homebuyer education required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 600</li> <li>■ <b>Income:</b> Must be LMI household</li> <li>■ <b>Geography:</b> Must purchase in LMI census tract</li> <li>■ <b>Max LTV:</b> 100%</li> <li>■ <b>Max CLTV/HCLTV:</b> 100%</li> <li>■ <b>PMI:</b> Not required</li> </ul>
Flagstar	Loans for Borrowers without SSN	<ul style="list-style-type: none"> <li>■ Designed to support borrowers without a Social Security number</li> <li>■ Fixed-rate conventional mortgage with no SSN required</li> <li>■ Homebuyer education required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 580</li> <li>■ Must have Individual Tax Identification Number (ITIN)</li> </ul>

## Mortgage products from banks and non-bank lenders (cont'd)

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
<b>Gold Star Mortgage</b>	DACA Residents	<ul style="list-style-type: none"> <li>■ Designed for Deferred Action for Childhood Arrivals (DACA) recipients</li> <li>■ Fixed-rate conventional mortgage, 5% down or greater, and FHA products</li> <li>■ Homebuyer education NOT required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 620 for conventional; 580 for FHA</li> <li>■ <b>Max LTV:</b> 95% conventional; 96.5% FHA</li> <li>■ Must have Individual Tax Identification Number (ITIN)</li> </ul>
<b>Gold Star Mortgage</b>	Conventional up to 97%	<ul style="list-style-type: none"> <li>■ Designed to allow borrowers to make a low down-payment on a home</li> <li>■ <b>Uses:</b> Purchase only for single-family residences, PUDs, and condos</li> <li>■ Down payment as low as 3%</li> <li>■ Fixed-rate conventional mortgage</li> <li>■ Homebuyer education NOT required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 620</li> <li>■ At least one borrower must be first-time homebuyer</li> <li>■ <b>Max LTV:</b> 97%</li> <li>■ <b>Max DTI:</b> per automated underwriting system</li> </ul>
<b>Huntington</b>	HomeTown Mortgage	<ul style="list-style-type: none"> <li>■ Designed to provide financing to mortgage-ready borrowers that may not fit in Huntington's traditional suite of products</li> <li>■ Down payment as low as 3%</li> <li>■ Homebuyer education and/or counseling required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 580</li> <li>■ <b>Max LTV:</b> 97%</li> <li>■ <b>Max DTI:</b> 38%</li> </ul>
<b>Huntington</b>	Community Access Mortgage (CAM)	<ul style="list-style-type: none"> <li>■ Offers up to \$100,000 in renovations to remedy city code violations or to meet requirements by the appraiser to bring the property to standard condition</li> <li>■ Homebuyer education and/or counseling required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 620</li> <li>■ <b>Geography:</b> Must purchase in LMI census tract</li> <li>■ <b>Max LTV:</b> 97%</li> <li>■ <b>Max DTI:</b> 40%</li> </ul>

## Mortgage products from banks and non-bank lenders (cont'd)

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
<b>JP Morgan Chase</b>	DreaMaker Mortgage	<ul style="list-style-type: none"> <li>■ Designed with low down payment option, flexible credit guidelines, and income limits</li> <li>■ Homebuyer education required</li> <li>■ Receive \$500 after completing an education course</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 620</li> <li>■ <b>Max LTV:</b> 97%</li> <li>■ <b>Max DTI:</b> 55% with approved credit</li> </ul>
<b>Lake Michigan Credit Union</b>	Home Plus	<ul style="list-style-type: none"> <li>■ \$10,000 to \$647,000 loan amount</li> <li>■ Down payment as low as 0%</li> <li>■ Homebuyer education NOT required</li> <li>■ Interest rate not impacted by credit score</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 620</li> <li>■ <b>Max LTV:</b> 100%</li> <li>■ <b>Max DTI:</b> 45%</li> <li>■ <b>PMI:</b> Not required</li> </ul>
<b>Lake Michigan Credit Union</b>	Non-warrantable Condo	<ul style="list-style-type: none"> <li>■ Designed for lending on new or not-yet-complete non-financeable condos</li> <li>■ \$10,000 to \$1,500,000 loan amount</li> <li>■ Down payment as low as 3%</li> <li>■ Homebuyer education NOT required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 660</li> <li>■ <b>Max LTV:</b> 97%</li> <li>■ <b>Max DTI:</b> 45%</li> </ul>
<b>Lake Michigan Credit Union</b>	Smart Move	<ul style="list-style-type: none"> <li>■ \$10,000 to \$650,000 loan amount</li> <li>■ Down payment as low as 1% for community workers, first responders, teachers, government workers, and medical workers</li> <li>■ Homebuyer education NOT required</li> <li>■ Discounts off closing costs</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 700</li> <li>■ <b>Max LTV:</b> 99%</li> <li>■ <b>Max DTI:</b> 45%</li> </ul>

## Mortgage products from banks and non-bank lenders (cont'd)

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
<b>Michigan First Credit Union</b>	Turning Point Mortgage	<ul style="list-style-type: none"> <li>■ Designed for homebuyers who do not qualify for regular financing or have had recent bankruptcies or foreclosures with extenuating circumstances</li> <li>■ Available for primary or secondary homes (including non-warrantable condos)</li> <li>■ Down payment as low as 10%</li> <li>■ Homebuyer education NOT required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> Not required</li> <li>■ <b>Geography:</b> Must purchase in LMI census tract</li> <li>■ <b>Max LTV:</b> 90%</li> <li>■ <b>Max DTI:</b> 43%</li> <li>■ <b>PMI:</b> Not required</li> </ul>
<b>United Wholesale Mortgage</b>	Bank Statement (30-Year Fixed)	<ul style="list-style-type: none"> <li>■ Designed to better serve self-employed borrowers</li> <li>■ Allows qualified borrowers to be approved by providing personal or business bank statements instead of income docs or tax transcripts</li> <li>■ Homebuyer education NOT required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 640</li> <li>■ <b>Max LTV:</b> 90%</li> <li>■ <b>PMI:</b> Not required</li> <li>■ Accepts self-employed borrowers only</li> <li>■ Minimum 12 months of reserves required</li> <li>■ Minimum 12 months consecutive bank statements required</li> </ul>

## Mortgage products from banks and non-bank lenders (cont'd)

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
Liberty Bank	Home Restoration and Acquisition Program	<ul style="list-style-type: none"> <li>■ Designed to allow a homebuyer to finance the acquisition and any required repairs or renovations to their home being purchased in Hardest Hit Priority Neighborhoods in the City of Detroit</li> <li>■ Down-payment assistance available up to \$15,000 to cover closing cost and escrows for qualified borrowers, and up to \$20,000 for Detroit Public School employees</li> <li>■ Provides a 6-month interest-only construction line of credit during renovation, or 9 months for properties located in a designated historic neighborhood. Upon completion of the renovation, the construction line will transition to a permanent mortgage</li> <li>■ Homebuyer education required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 600</li> <li>■ <b>Income:</b> No restrictions</li> <li>■ <b>Max LTV:</b> 96.5%</li> </ul>

## Specialty programs available through local nonprofits and CDFIs

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
<b>Habitat for Humanity Detroit</b>	Habitat Homes + Down Payment Assistance	<ul style="list-style-type: none"> <li>■ Habitat rehabs and builds new homes that will be specifically set aside for an identified low- to moderate-income household</li> <li>■ Habitat provides one-on-one support through the homebuying process as well as post-purchase support</li> <li>■ Access to \$12,000 in down-payment assistance, 20% forgiven each year</li> <li>■ Access to additional down-payment assistance as available (Federal Home Loan Bank, City of Detroit, etc.)</li> <li>■ Habitat partners with lenders such as First Merchants (previously Level One), Flagstar, and Huntington to provide the mortgage</li> <li>■ Homebuyer education required</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 600 preferred, options available for those with non-traditional/no credit</li> <li>■ <b>Income:</b> must be at or below 80% AMI but above 30% AMI</li> <li>■ Households must be prequalified for at least \$95k</li> <li>■ Must have \$2,000 in savings</li> </ul>
<b>Neighborhood Assistance Corporation of America</b>	NACA Mortgage	<ul style="list-style-type: none"> <li>■ Designed to provide low- to moderate-income buyers and communities with homeownership opportunities</li> <li>■ No down payment, closing costs, or fees</li> <li>■ Below-market fixed rate with option to buy down to nearly 0%</li> <li>■ Homebuyer education required (must be NACA)</li> </ul>	<ul style="list-style-type: none"> <li>■ Available to NACA members</li> <li>■ Member or anyone in the household cannot own another property when they close on the NACA mortgage</li> <li>■ Member must occupy the home as long as they have a mortgage obtained through NACA</li> </ul>



## Specialty programs available through local non-profits and CDFIs (cont'd)

LENDER	PRODUCT	KEY FEATURES	KEY UNDERWRITING REQUIREMENTS
<b>Opportunity Resource Fund</b>	Fresh Opportunities Mortgage	<ul style="list-style-type: none"> <li>■ Mortgage product designed with flexible in-house underwriting to support individuals or families buying a home in Detroit that have been turned down for financing from a traditional lender or will not meet standard criteria</li> <li>■ Loan amounts from \$10,000 to \$200,000</li> <li>■ Down payment as low as 3%</li> <li>■ Homebuyer education required</li> <li>■ No prepayment penalties</li> <li>■ Down-payment assistance accepted</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> Not required (subject to underwriting approval)</li> <li>■ <b>Max LTV:</b> 97%</li> <li>■ <b>PMI:</b> Not required</li> </ul>

## Down-payment and closing-cost assistance

PROVIDER	PRODUCT	AMOUNT	ELIGIBILITY/KEY NOTES
<b>Bank of America</b>	America's Home Grant	<ul style="list-style-type: none"> <li>■ Up to \$7,500 may be used for nonrecurring closing costs, such as title insurance and recording fees</li> </ul>	<ul style="list-style-type: none"> <li>■ Available to first-time and repeat homebuyers</li> <li>■ <b>Income:</b> limits apply based on census tract</li> <li>■ Only available in specific geographies, including Detroit</li> <li>■ Homebuyer education NOT required</li> <li>■ Can be used in combination with Down Payment Grant</li> <li>■ Explore eligible properties <a href="#">here</a></li> </ul>

## Down-payment and closing-cost assistance (cont'd)

PROVIDER	PRODUCT	AMOUNT	ELIGIBILITY/KEY NOTES
<b>Bank of America</b>	Down Payment Grant	<ul style="list-style-type: none"> <li>■ \$10,000 toward your down payment or 3% of the purchase price, whichever is less</li> </ul>	<ul style="list-style-type: none"> <li>■ Available to first-time and repeat homebuyers</li> <li>■ <b>Income:</b> limits apply based on census tract</li> <li>■ Only available in specific geographies, including Detroit</li> <li>■ Homebuyer education required</li> <li>■ Program funds may be taxable as income; a 1099-MISC will be issued</li> <li>■ Can be used in combination with America's Home Grant</li> <li>■ Explore eligible properties <a href="#">here</a></li> </ul>
<b>Everett Financial AKA Supreme Lending</b>	Supreme Dream Down Payment Assistance Program	<ul style="list-style-type: none"> <li>■ Up to 3.5% of the purchase price to be used toward down payment, closing costs, and prepaid"</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum Credit Score:</b> 620</li> <li>■ <b>Income Limits:</b> No</li> <li>■ Homebuyer education NOT required</li> <li>■ First mortgage would be 30-year fixed FHA loan</li> </ul>

## Down-payment and closing-cost assistance (cont'd)

PROVIDER	PRODUCT	AMOUNT	ELIGIBILITY/KEY NOTES
<b>First Merchants Bank</b>	Community Homebuyer Grant (CHG) or Minority Majority Census Tract Grant (MMCT)	<ul style="list-style-type: none"> <li>■ \$3,500; \$5,000; or \$7,500</li> </ul>	<ul style="list-style-type: none"> <li>■ Available to first-time homebuyer or repeat if have not owned real estate in last two full years</li> <li>■ Homebuyer education required</li> <li>■ Five-year retention agreement executed and recorded as second lien at closing with CHG</li> <li>■ No retention agreement required for MMCT</li> </ul>
<b>Federal Home Loan Bank Indianapolis</b>	Homeownership Opportunities Program Opportunities	<ul style="list-style-type: none"> <li>■ Up to \$5,000 for down payment, closing costs, and counseling costs</li> </ul>	<ul style="list-style-type: none"> <li>■ Available to first-time buyers only</li> <li>■ <b>Income:</b> limits At or below 80% AMI</li> <li>■ Contribute minimum of \$1,000 to purchase of home</li> <li>■ Homebuyer counseling required</li> <li>■ Housing DTI: must not exceed .35</li> <li>■ Must be using a mortgage generated by an FHL Indianapolis member</li> </ul>

## Down-payment and closing-cost assistance (cont'd)

PROVIDER	PRODUCT	AMOUNT	ELIGIBILITY/KEY NOTES
<b>JP Morgan Chase</b>	Chase Homebuyer Grant	<ul style="list-style-type: none"> <li>■ \$2,500 or \$5,000 (note additional \$2,000 available for veterans using a VA Loan with Chase)</li> </ul>	<ul style="list-style-type: none"> <li>■ Funds are first applied to help lower interest rate. Then it can be applied to Chase fees, other fees, or possibly down payment.</li> </ul>
<b>MSHDA</b>	MI DPA Loan	<ul style="list-style-type: none"> <li>■ Up to \$7,500 available statewide</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Geography:</b> Michigan</li> <li>■ Homebuyer education required</li> </ul>
<b>MSHDA</b>	MI 10k DPA Loan	<ul style="list-style-type: none"> <li>■ Up to \$10,000</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Geography:</b> Available in 236 zip codes</li> <li>■ Homebuyer education required</li> </ul>
<b>Orion Lending</b>	Chenoa FHA DPA	<ul style="list-style-type: none"> <li>■ 3.5-5% of loan amount</li> <li>■ Available as both repayable and forgivable loan</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Income limits:</b> None</li> <li>■ Homebuyer education required for borrowers with credit scores between 600-639</li> <li>■ Owner-occupied purchases only</li> <li>■ Only available through FHA mortgages when working with a mortgage</li> </ul>

## Down-payment and closing-cost assistance (cont'd)

PROVIDER	PRODUCT	AMOUNT	ELIGIBILITY/KEY NOTES
Rocket	Detroit Home Loan+	<ul style="list-style-type: none"> <li>■ \$2,500 lender credit going to those buying their primary home in Detroit</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Geography:</b> Detroit</li> <li>■ Homebuyer education NOT required</li> <li>■ Owner-occupied purchases only</li> <li>■ Available for FHA, VA, and conventional loans. Not available for jumbo loans.</li> <li>■ All loan terms accepted (15-, 20-, 30-year, etc.)</li> <li>■ Homeownership education is supported by the Detroit Housing Network</li> </ul>

# About Detroit Future City

**Detroit Future City (DFC)** is a think-and-do tank that coordinates strategies, actions and resources to catalyze long-term revitalization, improve economic equity and enhance quality of life in Detroit. DFC was launched in May 2013 to advance the recommendation of the DFC Strategic Framework, a 50-year vision for the City of Detroit. This brief is produced and authored by DFC on behalf of The Detroit Neighborhood Housing Compact (DNHC). DNHC is a forum for regular collaboration and collective action by more than 80 public, private, and nonprofit stakeholders.

**The Detroit Neighborhood Housing Compact** believes all Detroiters should have diverse housing options and that quality single-family homes, for renters, buyers, and homeowners, are fundamental for creating strong neighborhoods in Detroit. We support the development of neighborhoods that are racially and economically inclusive, where all residents have access to economic opportunity. In 2021, DNHC adopted the goal of seeing 3,500 new homebuyers making less than \$50,000 a year purchase homes outside of Detroit's Greater Downtown by 2025.

For more information, visit [www.DetroitFutureCity.com](http://www.DetroitFutureCity.com)