

MSHDA Loan

Michigan Mortgage has been MSHDA's #1 lender since 2014.



The Michigan State Housing Development Authority (MSHDA) offers down payment assistance to people with no monthly payments.



MSHDA ELIGIBILITY REQUIREMENTS

- Available for credit scores as low as 640
- The alternative credit review is available for some borrowers who have no credit score
- The minimum down payment is 3% and down payment assistance is available
- Available to first-timers as well as repeat home buyers in economically disadvantaged target areas
- You have your choice of conventional, FHA, VA or USDA loans
- The home has to be your primary residence
- The 2018 sale price limit is \$224,500
- There are income limits that vary by location
- The overall debt-to-income ratio of 45% or less
- Borrowers must attend a homebuyer education course if you receive down payment assistance
- Borrowers have to contribute at least 1% of the loan amount.

Subject to credit approval and certain restrictions may apply. Equal Housing lender NMLS# 129386 This is not a commitment to lend. Mortgage 1 Inc. is not affiliated with your current lender. Minimum and maximum loan amounts apply. All approvals are subject to underwriting guidelines. This is not a commitment to lend. Restrictions apply. All Rights Reserved. Mortgage 1 Inc. is not acting on behalf of or at the direction of USDA, Fannie Mae or Freddie Mae or the federal government. (5.00% Interest rate has a corresponding Annual Percentage Rate of (APR) of 5.12% with a 180-month term Rates effective 6/01/2018. Rates are not guaranteed and may change daily. APR is based on a \$100,000 loan amount/ Max Loan amount is dependent on your county limits. Rates assume 20% down) APR's and loan amounts may vary at any time subject to equity, qualifications and market conditions. Minimum and maximum loan amounts apply. The loan information used in connection with this offer was derived from public records. There are no prepayment penalties. Depending on the type of loan the rate may vary after the close. Mortgage 1, Inc. is an Equal Housing Lender. As prohibited by federal law, we do not engage in business practices that discriminate on the basis of race, color, religion, national origin, sex, marital status, age (provided you have the capacity to enter into a binding contract), or because you have, in good faith, exercised any right under the Consumer Credit Protection Act. The federal agency that administers our compliance with these federal laws is the Consumer Financial Protection Bureau P.O. Box 4503 Iowa City IA 52244

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