

LINC UP HOMEBUYER PROGRAM

Overview

LINC Up works with a variety of grant programs to purchase and rehabilitate and/or build single family homes for sale in target neighborhoods of Grand Rapids, Kentwood, and Wyoming. If you are on the path to homeownership, we invite you to see what LINC Up has to offer.

Required Documents Check List

- Completed LINC Up Homebuyer Application
- Completed Family Composition form
- Completed Income Verification Checklist (any person over 18 residing in home) with:
 - 2 months of current and consecutive paystubs, (verification of earnings)
 - 6 months bank statements, verification of resources (savings/checking accounts)
 - Signed copy of most recent federal tax return for applicants and household members over 18. (Two most recent if self-employed).
 - Other source documents as applicable
- Copy of pre-qualification letter from lender
- Homebuyer Education certificate (w/in 1 year from HUD-approved course)

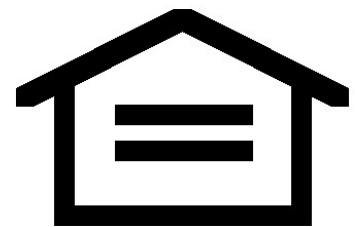
Requirements

1. All homes sold on a first-come first-qualified basis
2. All participants must complete a HUD-approved home buyer education course
3. Homebuyers will be advised on homebuyer assistance eligibility/amount at time of application*
 - A. \$1,000 minimum lien will be placed on property and home must be owner-occupied for the assistance to be reduced 1/120 each month of affordability period.
4. Home owner occupant ONLY.
5. Monthly housing debt cannot exceed 31% of monthly income. Total monthly debts cannot exceed 42%
6. All participants will have incomes of no more than 80% Area Median Income for HOME-funded projects.
7. All participants will be required to contribute as much as 3% but no less than 1% of own funds
8. Must be able to obtain a mortgage that meets MSHDA standards or for City of Grand Rapids Homebuyer program go through a pre-approved lender.

* Depending upon program that financed the construction/rehab, specific program guidelines apply.



LINC UP™



EQUAL HOUSING
OPPORTUNITY