

LINC HOMEBUYER PROGRAM

Overview

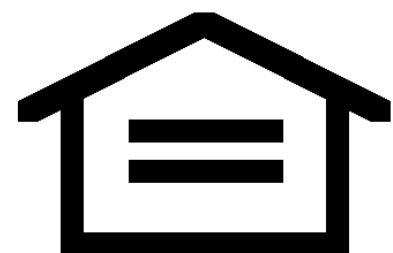
LINC Community Revitalization works with a variety of grant programs to purchase and rehabilitate single family homes for sale in target neighborhoods of Grand Rapids, Kentwood, and Wyoming. If you are on the path to homeownership, we invite you to see what LINC has to offer.

Required Documents Check List

- Completed Application
- Completed family checklist, composition sheet (any person over 18 residing in home)
- Income Verification:
 - 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).
 - Copy of pre-qualification letter from lender
- Homebuyer Education certificate (current from HUD-approved agency) LINC offers homebuyer education meeting this criteria.



community revitalization inc.



**EQUAL HOUSING
OPPORTUNITY**

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 receive a minimum of \$1,000, up to \$12,000 depending upon homebuyer qualifications.*

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 and 120% Area Median Income for NSP 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 rehabilitation, specific program guidelines apply.