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Offered by **Tri-Mount**
"Making Dream Homes Affordable"

State program helps with mortgages



DAVID C. MULLY

The Michigan State Housing Development Authority (MSHDA) offers a program that makes homeownership possible for low and moderate-income households throughout the state. Periodically, MSHDA sells a bond issue to finance single family mortgage loans. The scenario has just occurred with the Series 30 issue (1996 A and B) and makes \$52.7 million available for mortgages across the state. This is an excellent opportunity for many new and low-income homeowners.

How the program works:
The mortgage loan term is 30 years. MSHDA offers below-market fixed rate loans, as well as a "step loan" option, which features a reduced interest rate for the first

three years and steps up to a higher rate for the remainder of the 30-year term. Current interest rates in the Series 30 issue are:

1. 30-year fixed rates: 7.05 percent with two discount points, 6.75 percent with two discount points.
2. 30-year step loan rates: 6.5 percent (years 1-3/7.5 percent (years 4-30) with no points, 6.125 percent (years 1-3/7.125 percent (years 4-30) with two points.

FHA, VA, FmHA and conventional loans are available. I've described each of these loans in my previous columns. Please call me at the number below if you need any clarification. Minimum down payments range from zero with a VA or FmHA loan to 3 percent of the sales price for a FHA loan, 3 percent to 6 percent for conventional loans (except for new, single-section manufactured or mobile homes which require 10 percent).

MSHDA's Single Family Program for home mortgages has two exciting new features for make buying a home even easier. First, Down

Payment Assistance offers up to \$5,000 in a zero-interest down payment assistance loan with no monthly payments. Second, the Acquisition/Rehabilitation feature provides a MSHDA mortgage loan that includes funds to make repairs or improvements to the home being purchased. Depending on locations, homebuyers may purchase a home costing up to \$80,000 including repairs.

You can apply for a MSHDA loan at a local participating lender. A list is available of the many banks, savings and loans associations and mortgage companies that offer the loans. You may choose a loan with 0-2 points (a point is 1 percent of the mortgage amount) charged at closing. The lender may charge the homebuyers a 1 percent loan origination fee.

Guidelines for borrowers:

As a borrower, you must not exceed the maximum annual family gross income limit of \$43,575, including income for all adult members of the household who will be living in the home you buy. There is no adjustment to income for family size. Single individuals and families are eligible to obtain MSHDA mortgage loans.

In addition, you must have acceptable credit and the ability to repay the mortgage loan and occupy the home as your principal residence after the loan is closed. In some areas of Michigan, borrowers must be first-time homebuyers (not having owned a house as your principal residence within the last three years). However, many areas are exempt from this regulation, especially outstate areas and some unincorporated areas of Wayne, Oakland and Macomb counties.

The loan may not be used to refinance an existing mortgage or a land contract, finance and type of rental property, or used in conjunction with the Michigan Mortgage Credit Certificate (MCC) program.

Again, the MSHDA mortgage offering is an excellent opportunity which may help many more homebuyers obtain a home of their own. To make an application for a MSHDA loan, take a signed purchase agreement to any participating lender. If you'd like more information about this program, contact MSHDA at 401 S. Washington St., Lansing, MI 48933 or call (517)373-6840 or (TDD) 1-800-382-4568.

Interest rates in review:

Here are some recent interest rates that may be helpful to you in tracking the direction of rates. In Freddie Mac's Primary Mortgage Market Survey, the 30-year fixed rate for the North Central area for the week ended June 21, 1996 fell to 8.33 percent (U.S. avg. 8.3 percent) reat of the country.

Write David Mully at P.O. Box 485, Novi, MI 48376-0485. Mully is available to answer your mortgage shopping questions. If you have questions or would like free assistance with your mortgage search, call Mully at 1-800-510-7266 or fax your questions to (810)380-0603.

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