

OAKLAND COUNTY HOMEBUYER PROGRAM

If you have ever thought about purchasing your own home, now is the time to act. The Oakland County Homebuyer Program has received federal stimulus funds to help qualified homebuyers purchase and improve vacant and foreclosed properties. The Program is designed to help low income families with good credit and a steady income purchase a home as their primary residence.



Eligible homebuyers must have:

- incomes at or below 50% of Area Median Income (AMI). For example, a family of four earning up to \$35,500 per year is eligible.
- a credit score of 620 or better. Oakland County will obtain credit reports for completed applications at no cost to the applicant.
- sustained income with a two year history
- lawful residence in the United States, and
- no history of bankruptcy or foreclosure within the last 36 months.

Applicants can obtain a *Homebuyer Screening Form* by visiting the Oakland County Community & Home Improvement Division (OCCHI) website at www.oakgov.com/chi or by calling 248-858-1529. Applications are processed on a first come, first served basis.

Oakland County will provide no-interest deferred payment loans for down payment assistance, closing costs, home improvements or other financing. The homebuyer must prequalify for a fixed rate mortgage loan from a lending institution for 51% of the purchase price. Oakland County will finance the remaining 49% of the purchase and rehabilitation costs up to \$100,000. The homebuyer must also provide \$1,000 to initiate the purchase. The homebuyer only pays on the conventional mortgage obtained from their lender. Payment on the down payment and home improvement loans is deferred until the property changes ownership or the property is not the primary residence.

Funding for the Oakland County Homebuyer Program is provided by the U.S. Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program (NSP). This one-time emergency funding allows homebuyers to purchase vacant foreclosed homes at a discount, renovate the homes to stabilize neighborhoods impacted by foreclosure and reverse the decline of housing values.

The Oakland County Home Buyer Program covers properties in 43 select Oakland County communities. **For more information and to obtain a *Homebuyer Screening Form*, visit the Oakland County Community & Home Improvement website at www.oakgov.com/chi or call 248-858-1529.**

This outstanding homebuyer program is designed to help you afford your dream of homeownership. We encourage you to consider buying and improving a vacant foreclosed property through the Oakland County Homebuyer Program.