

# Who is Northern Homes CDC

Northern Homes Community Development Corporation was created in 1998 to address the growing need for affordable housing in Northern Michigan.

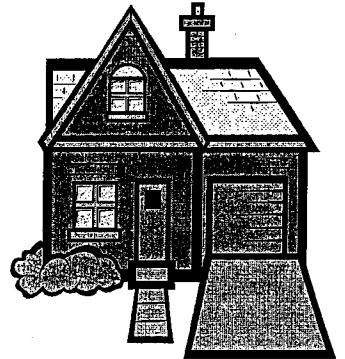
Northern Homes CDC is a private non-profit organization.

Our mission is to create affordable housing opportunities in Northern Michigan.



## Northern Homes CDC

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## Homebuyer Purchase Rehabilitation Program

### The HPR Program

#### What is the HPR Program?

The "Homebuyer Purchase Rehabilitation Program" helps families purchase and repair a home.

Northern Homes CDC can help you get money for down payment and closing costs as well as needed repairs for the house you want to buy.

If you qualify, you could receive up to \$10,000 for the purchase of your home and up to \$25,000 to repair it.

The funds from the HPR program become a 2<sup>nd</sup> mortgage on the home which is forgiven over 10 years of residence in the house.

#### Do you qualify?

A family of 2 should have an income not greater than approximately \$37,000 per year.

A family of 4 should have an income not greater than approximately \$46,000 per year. Please call us for exact income limits.

You must have good credit and be able to obtain a mortgage from a bank to be able to purchase the home.

The home must be in the city limits of Alanson, Boyne City, Charlevoix, East Jordan, Charlevoix Township, Pellston, Mackinaw City, and Petoskey.

The homebuyer must attend home ownership counseling by Northern Homes CDC.

The homebuyer must pay at least 1% of their own funds toward the purchase of the house.

#### What type of rehabilitation is available?

Rehabilitation typically includes items that may need to be repaired or replaced during the first few years of homeownership, such as: new furnace, updated electrical systems, new roof, etc. Improvements for energy efficiency such as insulation and replacement windows are also eligible.

*For more information on the HPR program or to learn about other programs including credit and foreclosure counseling contact our office.*

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