



Little River Band of Ottawa Indians  
Housing Department  
Mailing Address: 2608 Government Center Drive  
Office Location: 2953 Shaw Be Quong  
Manistee, MI 49660  
(231) 723.8288

## HI-100 DOWN PAYMENT AND CLOSING COST ASSISTANCE ELIGIBILITY REQUIREMENTS

### NOTICE:

**The Little River Band of Ottawa Indians will not be obligated to or have any contractual relationship with a Seller, Closing Agent, Real Estate Agent/Broker or Lending Institution as a result of this program. This Program is for the sole purpose of assisting eligible members of the LRBOI in acquiring home ownership.**

**This is a one-time lifetime assistance for any and all eligible applicants.**

1. Applicant must be a Tribal Member.
2. Applicant must be over 18 years of age.
3. Applicant nor any member of Applicant's household owns a home at the time the application is submitted.
4. Applicant nor any member of Applicant's household has previously received funds under this program or any similar Tribal program that provides down payment and/or closing cost assistance for a Tribal member to purchase a second home.
5. A Tribal Member who currently owns a home does not qualify for assistance to purchase a second home under this program. However, a Tribal member who sells an existing home and agrees to apply the proceeds from that sale to the cost of a new primary residence, may qualify for assistance, provided that neither the applicant nor any other member of the same household has previously received funds under this Program or any similar Tribal Program that provides down payment and/or closing cost assistance.
6. Prior to submitting an application, the applicant must obtain Prequalification for a conventional or section 184 or similar Mortgage/Loan Guarantee or have entered into a Rent to Own or similar Agreement with the Seller which is Owner financed and by which the Applicant will acquire ownership of the home now or in the future.

7. The assumption by Applicant of an existing mortgage does not qualify for this down payment and closing cost assistance program.
8. The home purchased through this assistance must be a single family residence and must become the permanent and primary legal residence of the Applicant.
9. Funding is limited and available until the Fiscal Year (Calendar Year) funding is depleted.
10. Any residence purchased after the adoption of the program is eligible for this program.
11. In the event that for any reason the funds are not used as a part of a downpayment or for closing costs as is intended by this program, the funds must be immediately returned to the LRBOI Tribe within ninety (90) days.

## **Homeownership Initiative 100 Down Payment Assistance Program**

The purpose of the Down Payment Assistance Program is to encourage homeownership among Tribal Members regardless of their place of residence. The program is to develop a comprehensive access to homeownership, and homeownership education. The program is designed to assist Tribal Members who are buying or planning to purchase a home either within or outside the reservation boundaries.

### **Rules and Regulations**

#### **Section #1**

The Down Payment Assistance Program will serve Little River Band Tribal Member households Nationwide.

- To be eligible, the Applicant must be at least 18 years of age. Prior to applying for assistance under this program, the Applicant must obtain prequalification for a conventional or section 184 or similar Mortgage/Loan Guarantee or have entered into a Rent to Own or similar Agreement with the Seller which is Owner financed and by which the Applicant will acquire ownership of the home now or in the future.
- The Applicant must have entered into a Rent to Purchase Agreement with the Seller who is financing the Purchase.

#### **Section #2**

The application must be filled out and returned to the Little River Band Housing Department.

Mailing Address: LRBOI  
Attn: **Director**  
**LRBOI Housing Department**  
2608 Government Center Drive  
Manistee, MI 49660

### **Section #3**

The Little River Band Housing department accepts applications for B.O.C.A. equivalent modular and stick built homes.

### **Section #4**

The maximum amount for down payment and closing cost assistance is not to exceed \$5,000.00.

### **Section #5**

Down payment assistance is paid directly to the Applicant, or to the Seller, Lender or closing agent on behalf of one declared as the head of household on a declared permanent residence closing. Under no circumstances shall these program funds be forfeitable due to a failed closing and the funds must be returned to the LRBOI Housing Department if the transaction is not closed.

### **Section #6**

The Down Payment Assistance Program is available on a "One Time Only" basis.

- Previous Down Payment Program recipients are not eligible for this program except in the case of a divorce in which the Applicant has lost ownership and possession of the residence by LRBOI Tribal Court order.
- Tribal Members cannot access more than one Down Payment Assistance program per household.

### **Section #7**

Applicant understands that the fund amount is subject to all current regulations in place at the time the application is approved.

**Section #8**

A minimum notice of 7/10 business days is required prior to a scheduled closing in order to prepare the paperwork for our accounting department to process the wire transfer and/or issue a LRBOI check.