

## **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 Members who live Nationwide.

- To be eligible, the Tribal Member must be 21 years of age.
- Prior to applying for assistance under this program, the Tribal Member must be pre-approved by a bank or financial institution for all appropriate criteria, including credit score and work history.
- The Tribal Member must also be approved by the Little River Band Housing Department for acceptable rate, terms, and fees of the mortgage obtained.

#### **Section #2**

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

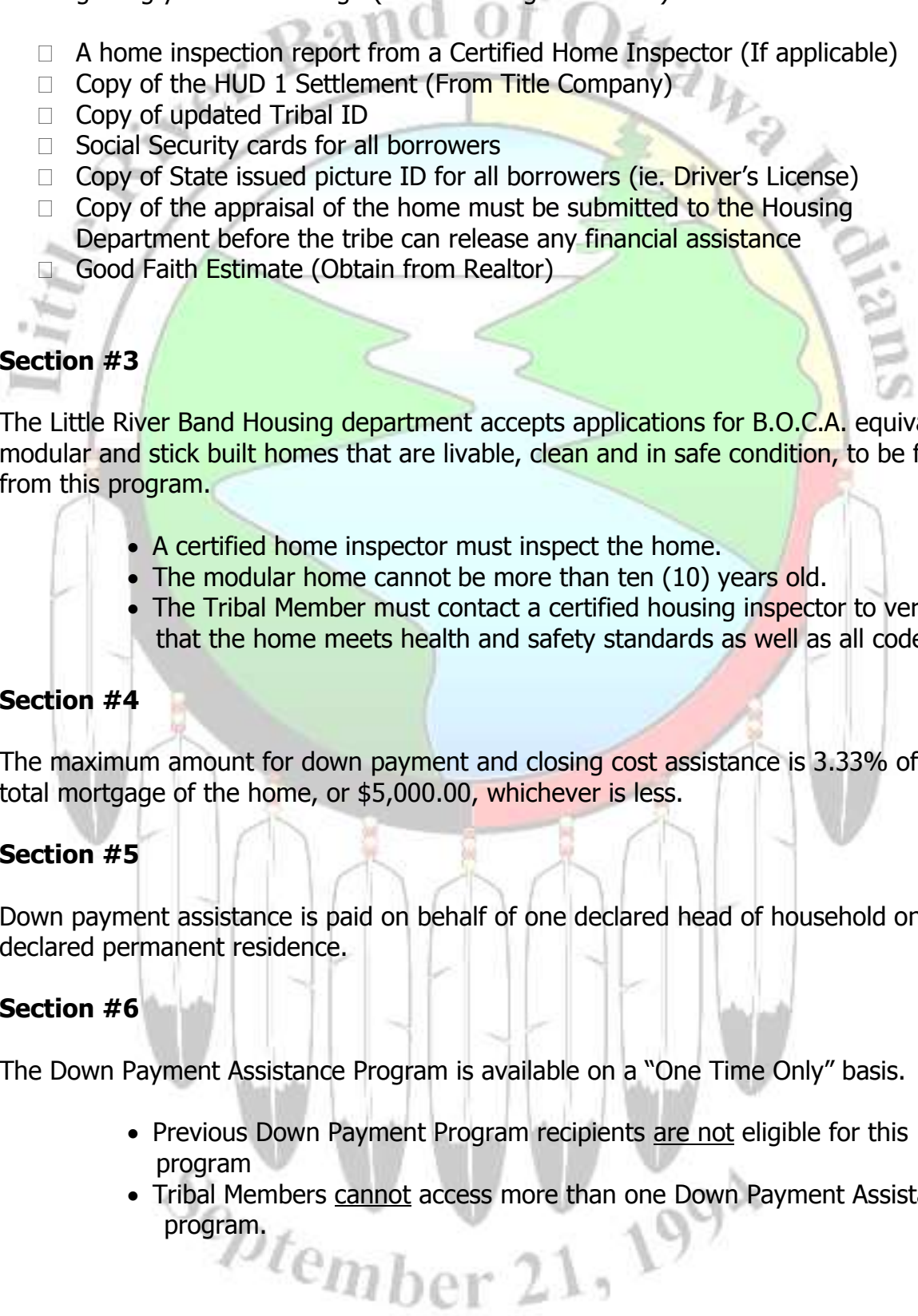
Mailing Address: LRBOI

Attn: Chad Gehrke  
2608 Government Center Drive  
Manistee, MI 49660

The property must meet all local, state, and tribal building codes including all health and safety standards.

The application must include:

- Copy of the Title Binder/Title Insurance from title company indicating ownership to property (From Realtor)

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- Pre-approval documentation from the financial institution who you will be getting your loan through (From Lending Institution)
  - A home inspection report from a Certified Home Inspector (If applicable)
  - Copy of the HUD 1 Settlement (From Title Company)
  - Copy of updated Tribal ID
  - Social Security cards for all borrowers
  - Copy of State issued picture ID for all borrowers (ie. Driver's License)
  - Copy of the appraisal of the home must be submitted to the Housing Department before the tribe can release any financial assistance
  - Good Faith Estimate (Obtain from Realtor)

### **Section #3**

The Little River Band Housing department accepts applications for B.O.C.A. equivalent modular and stick built homes that are livable, clean and in safe condition, to be funded from this program.

- A certified home inspector must inspect the home.
- The modular home cannot be more than ten (10) years old.
- The Tribal Member must contact a certified housing inspector to verify that the home meets health and safety standards as well as all codes.

### **Section #4**

The maximum amount for down payment and closing cost assistance is 3.33% of the total mortgage of the home, or \$5,000.00, whichever is less.

### **Section #5**

Down payment assistance is paid on behalf of one declared head of household on a declared permanent residence.

### **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
- Tribal Members cannot access more than one Down Payment Assistance program.

**Section #7**

Any closing made during September 2005 to Jan 2008, if awarded, shall be applied to the principle reduction, all closing papers must be supplied to the Housing Department.

Grantee understands that the grant is made subject to all regulations now, or in the future.

