

***“THERE’S NO HOME LIKE MY OWN”***

## **OAKLAND COUNTY HOMEBUYER PROGRAM FOR VACANT FORECLOSED PROPERTIES**

Thank you for inquiring about the Oakland County Homebuyer Program. This is a no interest loan program that allows homebuyers to purchase and make needed home repairs to vacant and foreclosed homes in select communities in Oakland County.

If you are interested in the Homebuyer Program, ***complete the attached loan application, sign and date the application, paying special attention to the “Required Documentation” (green page).*** Submit copies of all documentation that applies for all household members. ***We are required to consider the “gross income” for all household members. The income limits can be found on the back of this page.***

Homebuyers are required to qualify and obtain a mortgage from a mortgage lender for 51 percent of the purchase price plus rehabilitation costs of the home. The other 49 percent of the loan funds would be available from the Oakland County Community and Home Improvement Division. The Oakland County loans for down payment assistance and home improvements are 100 percent deferred. This is a loan in which only the principal is to be repaid at a future time when you sell, move or lease your home. There are no payments or interest on the principal. Please read carefully the attached Homebuyer Overview and Guidelines.

***Send your application as soon as possible, as all applications are processed on a first come first served basis. Funds are made available when all program requirements are completed.***