



Michigan State Housing Development Authority Homeownership Refinance Programs

In an attempt to combat the State of Michigan's Foreclosure epidemic, MSHDA is proposing two new refinance loan programs;

- ARM Assist Refinance

The purpose of this new refinance program is to assist individuals who currently have an adjustable rate mortgage and would like to obtain a fixed rate loan in order of creating housing expense certainty. The current rate on the adjustable loan must be increasing and/or projected to increase, thus dramatically raising owners housing expense.

- MSHDA Income limits apply and are available online at: www.michigan.gov/mshda
- Maximum loan limits will mirror our current sales price limits and are available online at: www.michigan.gov/mshda
- Home must be the borrowers permanent residence or owner occupied
- Proceeds of the refinance will be only used to;
 - Payoff existing first mortgage
 - Roll in closing costs and prepaid expenses (taxes and insurance escrows)
 - Amount required to satisfy subordinate mortgage liens, if the lien was obtained to purchase the home
- No cash back to the borrower at loan closing
- 30 year fixed rate term loan
- 100% loan to value, based on current appraisal.
- Overall good credit history