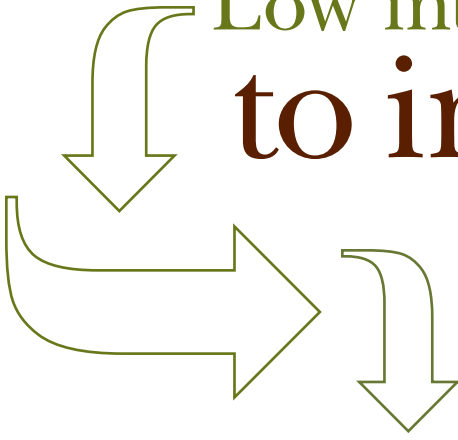


Low interest loans...
to improve
your home!



MSHDA's
Property Improvement Program

What are the program benefits?

- Flexible loan terms—up to 20 years to repay the loan.
- No equity requirement on homeowner loans \$25,000 and less.
- No application fee.
- No points or annual fees.
- Automatic payment available.
- No penalty for early payoff.

Who can apply?

- **Homeowners** with annual gross household income up to \$60,500/\$74,750, depending upon location.

For current household income limits, go to www.michigan.gov/mshda, click on **Home Improvement**, and then click on the **Homeowners** link.

- **Landlords** with rental properties of 1 to 11 units.

Gross rents cannot exceed MSHDA rent limits. For current rent limits, go to www.michigan.gov/mshda, click on **Home Improvement**, and then on the **Landlords** link.

How much can I borrow?

- **Homeowners** can borrow up to \$25,000 for a single family home with no equity requirement. With equity, homeowners can borrow up to \$50,000.
- **Landlords** can borrow up to \$25,000 per unit, up to a maximum of \$100,000.

What is the interest rate?

- **Homeowners:**

Gross household income:

\$0–\$19,999–4%

\$20,000–\$39,999–6%

\$40,000–\$65,000/\$74,750–8%

- **Landlords:** 8% (no income limits for landlords).

Where can I get more details?

Go to www.michigan.gov/mshda. Click on the **Home Improvement** link (on the left side of the Web page).



How do I apply?

- Decide what improvements you want.
- Get written estimates from state licensed contractors.
- Go to www.michigan.gov/mshda. Click on **Home Improvement**, then on the **Lenders and Community Agents** link. Contact one in your area and ask for a MSHDA Property Improvement Program loan application.
- Return the completed application with appropriate documents to lender or agent.

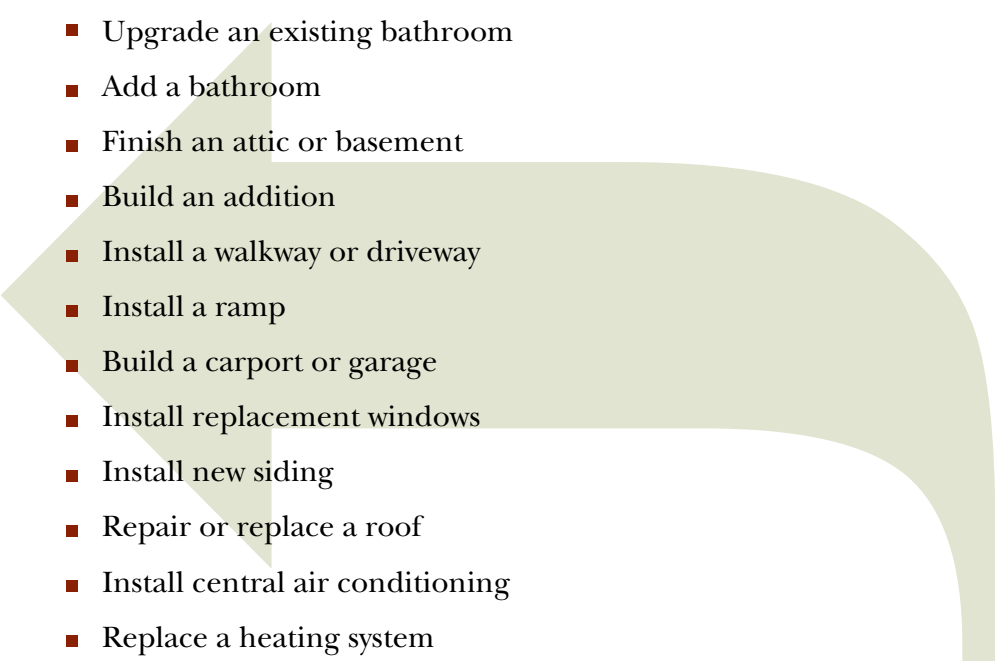
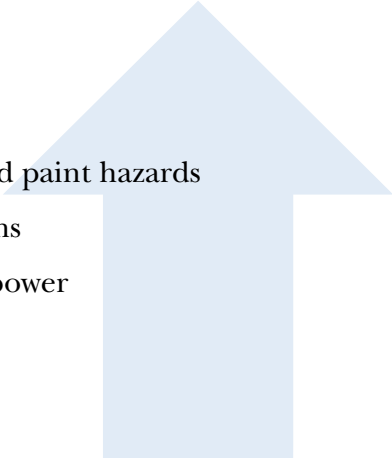
What preliminary documents do I need when I apply?

- Completed MSHDA Credit Application (obtain from lender or community agent).
- Current paycheck stubs for the most recent four weeks.
- Most recent federal and state income tax returns.
- Proof that property taxes are paid to date.
- Proof of ownership.
- Photocopy of hazard (homeowners) insurance policy.
- Written estimates from state licensed contractor(s) or written estimates from supplier(s) on their letterhead.



Home improvement project list

These are examples of the home improvement projects made possible with a MSHDA Property Improvement loan:

- Upgrade an existing bathroom
 - Add a bathroom
 - Finish an attic or basement
 - Build an addition
 - Install a walkway or driveway
 - Install a ramp
 - Build a carport or garage
 - Install replacement windows
 - Install new siding
 - Repair or replace a roof
 - Install central air conditioning
 - Replace a heating system
 - Upgrade electrical wiring
 - Remodel the kitchen
 - Install insulation
 - Remediation of lead based paint hazards
 - Solar water heating systems
 - Windmill for residential power
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517.373.8017 ■ (TTY) 1.800.382.4568

www.michigan.gov/mshda



MSHDA is an equal opportunity employer/program. Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.