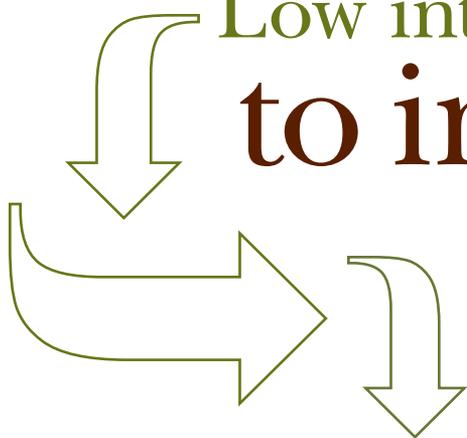


Low interest loans...  
**to improve**  
your home!



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

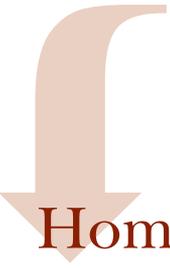


## How do I apply?

- Decide what improvements you want.
- Get written estimates from state licensed contractors.
- Go to [www.michigan.gov/mshda](http://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.

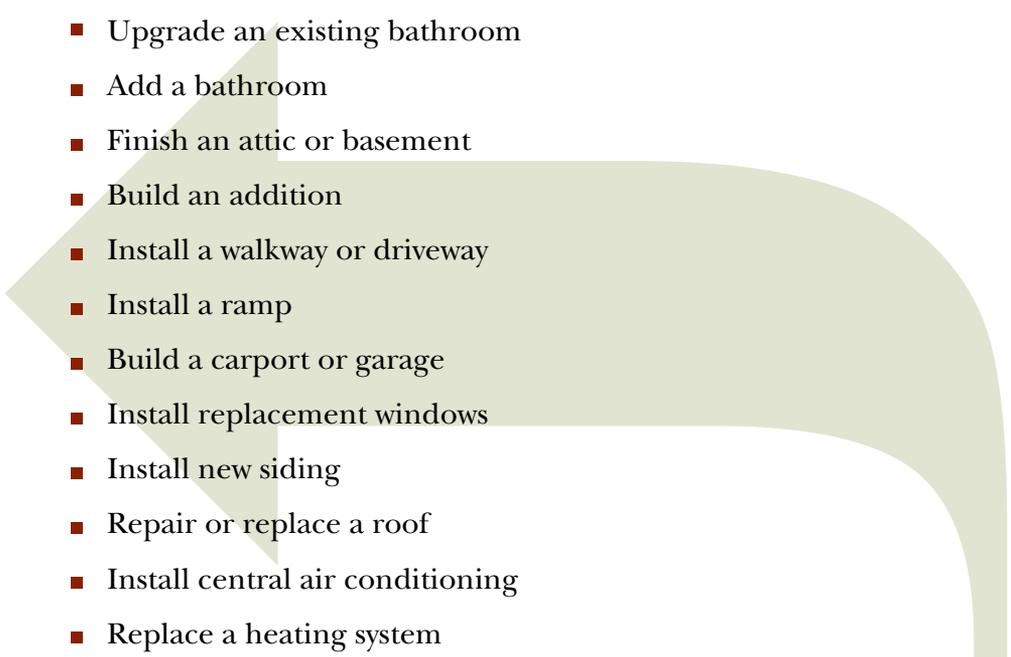
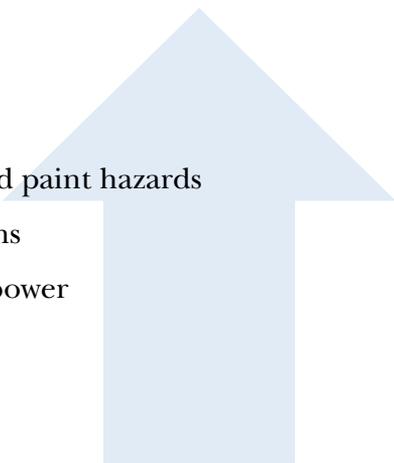
## What preliminary documents do I need when I apply?

- 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
- 
- 



517.373.8017 ■ (TTY) 1.800.382.4568

[www.michigan.gov/mshda](http://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.