

We

Ready to buy a house,
but coming up short on
the money needed to
make a downpayment
and pay closing costs?

We can help.

can
help



WOLVERINE BANK

Your Local Independent Community Bank

800-968-4280

Midland

5710 Eastman Avenue
1015 S. Saginaw Road
118 Ashman Street
989-631-4280

Frankenmuth

464 Main Street
989-652-2615

Saginaw Loan Center

3200 Tittabawassee Road, Suite 2
989-797-4499

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Community Investment Division
Federal Home Loan Bank of Indianapolis
8250 Woodfield Crossing Blvd.
Indianapolis, Indiana 46240
(317) 465-0371



WOLVERINE BANK

The Homeownership
Opportunities Program
can help make your
dream house a reality.

*Eligible homebuyers can get matching funds
to use in buying their first house. Not another
loan, but a grant of money that you won't have
to repay if you stay in the home.*



Here are answers that tell you about this program and if you may qualify.

How does the Homeownership Opportunities Program work?

Eligible families can use the Homeownership Opportunities Program for downpayments and closing costs. For every \$1 you save, you can receive \$3. So if you save \$1,500, you can receive a matching grant of \$4,500. This gives you a total of \$6,000 for your downpayment and closing costs. The maximum matching grant you can receive is \$5,000.

How do I qualify?

The Homeownership Opportunities Program is open to households with annual incomes of 80 percent or less of their area's median income. The income level is adjusted for the size of your household. Your Wolverine Bank loan officer can find out if you qualify under this target. There are two other qualifications: 1) You must be a first time home buyer*, and 2) you must be able to contribute a minimum of \$500 of your own money.

What if my financial situation changes after I enroll?

You establish your eligibility for the Homeownership Opportunities Program when you enroll. Once you become qualified, you stay eligible even if your income or family size changes.

* You may qualify as a first time homebuyer even if you have owned a home in the past. Consult a Wolverine Bank lending representative to determine your eligibility.

Do I have to repay this grant?

Not as long as you live in the house for at least five years after you get the grant. If you sell the house within the first five years, you may have to return a portion of the money. FHLB will "forgive" this grant at one-fifth of the amount each year. For example, if your grant was for \$5,000 and you sold your home after owning it for four years, then you would have to repay \$1,000 at the time of sale.

Can I buy any type of home I want?

You can use the Homeownership Opportunities Program for nearly any type of home that we will make a mortgage for. There are no restrictions on the type or location of the neighborhood. Please see your Wolverine Bank loan officer if you have specific questions.

If I have a grant from another source, do I qualify for this grant?

In most cases, if your family is income-qualified, you are still eligible for the Homeownership Opportunities Program grant. You may also be able to use grants from other sources as the funds you provide to be matched by the Homeownership Opportunities Program. Please see your Wolverine Bank loan officer to discuss exactly how this program applies to your situation.

Where does this money come from?

Wolverine Bank is a member of the Federal Home Loan Bank of Indianapolis (FHLBI). As a member and stockholder of the FHLBI, we can apply for their affordable housing grants and the Homeownership Opportunities Program grants.

Having our own homes is important to Americans.

If you need a helping hand to fulfill your housing dreams, talk to us about whether you qualify for the Homeownership Opportunities Program.

