



Eligibility requirements

To qualify, a buyers household income must be below the income limits in the table below.

Family Size	ONE	TWO	THREE	FOUR	FIVE	SIX	SEVEN	EIGHT
Income Limits	\$ 36,650	\$ 40,750	\$ 45,850	\$ 50,950	\$ 55,050	\$ 59,100	\$ 63,200	\$ 67,250

Applicants must obtain their own financing through local lenders which will require an adequate income and credit record to support home ownership. There are several loan programs available from local banks and mortgage companies. These include mortgage programs from the Michigan State Housing Development Authority, Rural Development, VA, FHA and other organizations. Leelanau REACH can assist buyers in securing a mortgage, if needed.

The mortgage loans should be generally accepted terms with no excessive charges or closing costs and must be at a fixed percentage rate. The homebuyer must contribute at least one percent of the sale price from their own resources. Family financial gifts are permitted to help with down payment assistance. The buyer’s actual payments will be based on their individual mortgage terms. Homebuyers will be required to attend a workshop on homeownership in Traverse City.

For more information, application or a tour of the townhouses, please contact Ronald W. Crummel at:

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