

Are you considering
buying a home,
but you just don't know
where to start ?



AFFORDABLE HOME OWNERSHIP OPPORTUNITIES



American Dream Program
— & —
Homebuyer Incentive Program

Office of Urban Development
1405 First Avenue North
Grand Forks, ND 58203
(701) 746-2545



What is the Grand Forks American Dream Program?

The American Dream program provides up to \$22,500 to eligible households who are buying their first home in Grand Forks. Funds are available through:

Grants

Homebuyers can receive a grant of up to \$5,000 to pay the up-front costs of buying a home. They can be used for all reasonable buyer closing costs and for half the lender-required down payment. The buyer must contribute a minimum of \$1,000 of their own funds to the purchase.

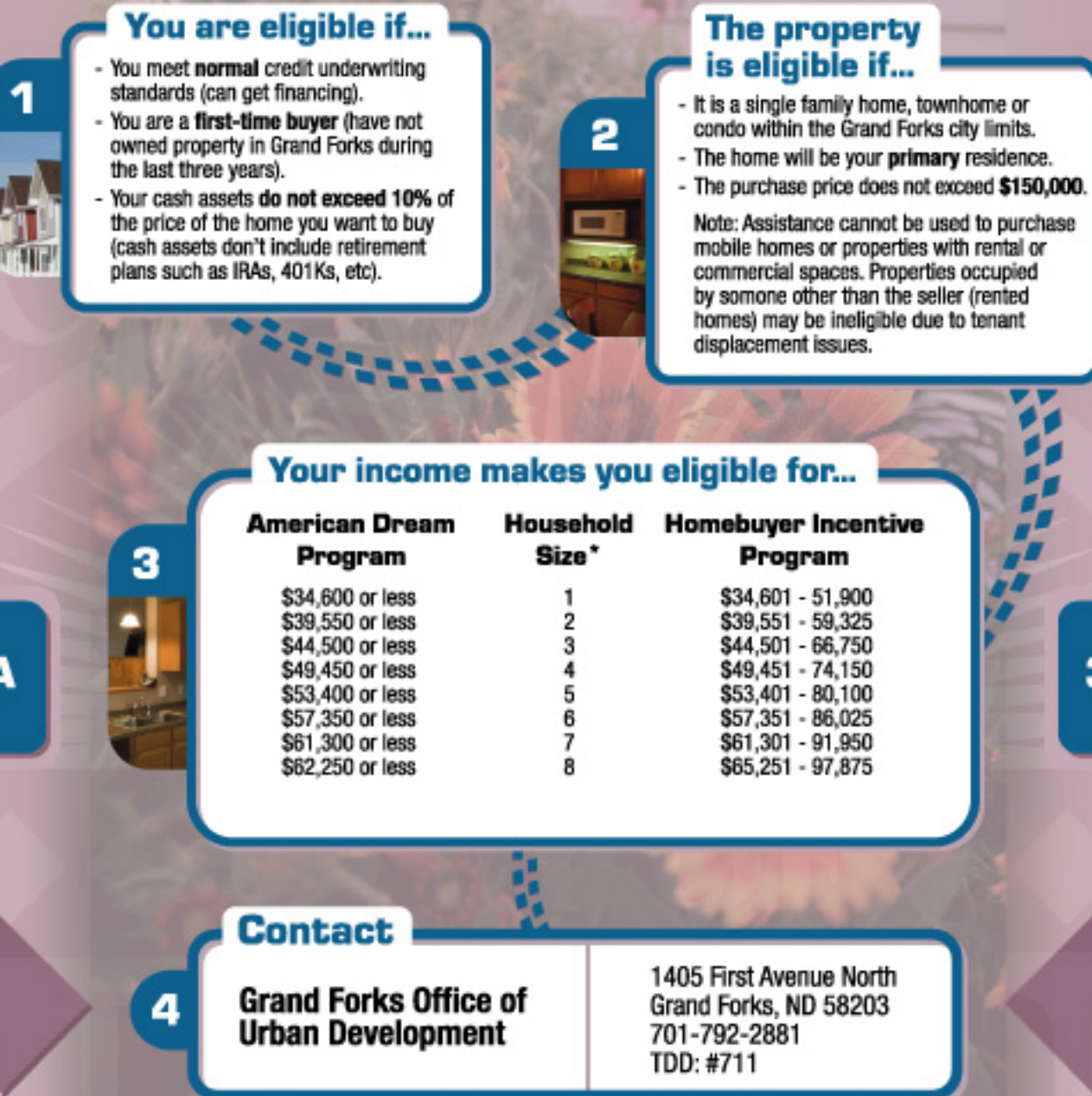
Forgivable 2nd Mortgages

This program helps to reduce monthly house payments. Up to \$10,000 (or 10% of the purchase price) is available through a no-interest, second mortgage forgivable over 10 years.

Forgivable 2nd Mortgage PLUS

This program provides up to \$7,500 additional assistance when purchasing a new home in the Promenade subdivision. Terms are the same as the Forgivable 2nd Mortgage, except the maximum loan is \$17,500.

Follow these easy steps:



What is the Grand Forks Homebuyer Incentive Program?

The Homebuyer Incentive program offers low-interest loans to eligible households who are buying their first home in Grand Forks. Loans are used in conjunction with home mortgages from private financial institutions, such as banks and credit unions. Up to \$7,500 or 10% of the purchase price (whichever is less) can be used for down payment, closing costs, and prepaid items (such as credit report fees, appraisal costs). Interest rates change quarterly. Call for current rates. Loans cannot be used for home repairs or improvements.

Other Resources

The Village Family Service Center offers free classes to help you prepare for buying a home. For more information, call 746-4584.

The North Dakota Housing Finance Agency provides several low-interest loan programs for first-time home buyers. Contact your local lender to get more information or to apply.

