

For more information about LHAND's Realizing the Dream of Homeownership Program, please contact Brandi Walker by e-mail at bwalker@lhand.org or by telephone at 781-581-8624.

LYNN HOUSING AUTHORITY & NEIGHBORHOOD DEVELOPMENT

In partnership with the City of Lynn
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Charles Gaeta, Executive Director

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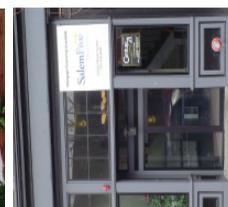
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REALIZING *the dream of* HOMEOWNERSHIP




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ELIGIBILITY CRITERIA

TOTAL HOUSEHOLD INCOME

Household size	Maximum total income
1	\$46,300
2	\$52,950
3	\$59,550
4	\$66,150
5	\$71,450
6	\$76,750
7	\$82,050
8	\$87,350

Do you have a dream of owning a home for the first time, but need some help in making it happen?

This program is meant to expand the affordability of homeownership to eligible first-time buyers in Lynn whose savings and income are inadequate to meet certain costs associated with the purchase of a single family or condominium.

The resources from this program will be in the form of a loan and/or grant. The payment is structured as a loan, paying interest only and will be amortized over a term of five to 25 years. The assistance may only be used for down-payment, closing costs, lead paint removal or correction of all code violations. The program is subject to the availability of funds.



OTHER GUIDELINES

- LHAND will not accept application for a predatory or sub-prime loan through this program.
- Applicant(s) must enroll and participate in an MHFA-approved homebuyer workshop and receive a completion certificate prior to applying for the program.
- The applicant(s) must have a minimum of \$2,000 to contribute toward purchase.
- The purchase property must be a single-family or a condominium residential property. Ownership must be in fee simple title or 99-year leasehold interest.
- The after-rehabilitation appraised value of the purchase property cannot exceed \$362,790.
- Applicant(s) should be credit-worthy with a minimum credit score of 660. Serious negative credit experiences will have to be fully explained and documented in writing if further eligibility is to be considered. All loans are subject to the approval of the LHAND Loan Committee and the executive director.