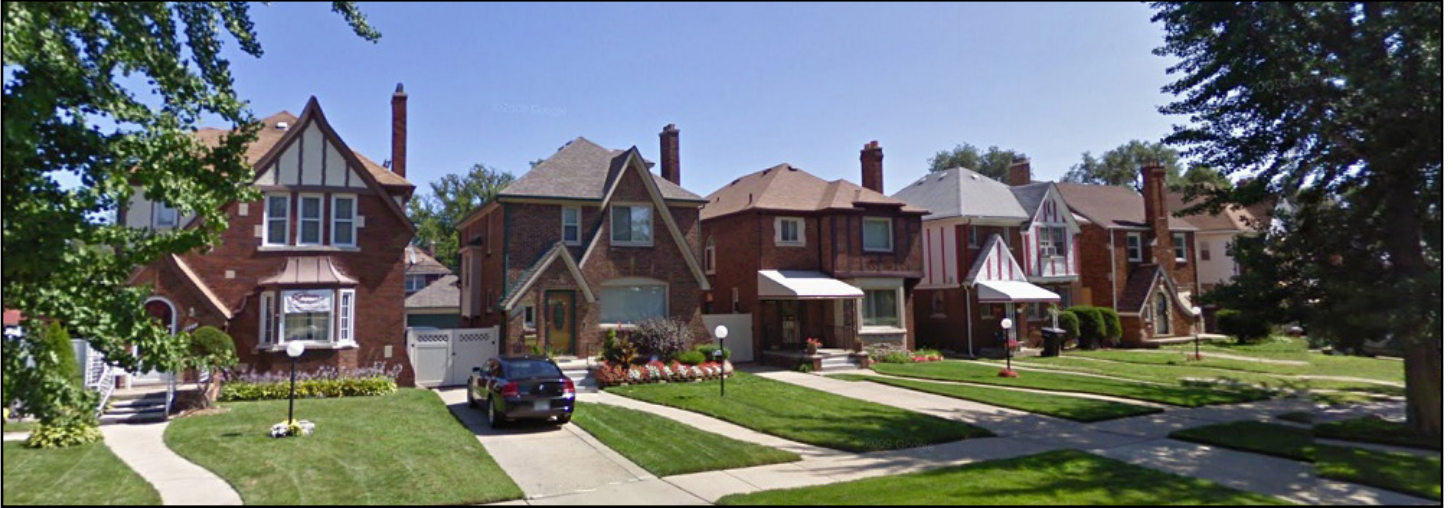




# Opportunity Resource Fund

A Catalyst for Michigan Communities –

## Fresh Opportunity Mortgages



***We offer hope and a fresh start!***

Our **Fresh Opportunity Mortgage** program helps families and individuals access the funds necessary to purchase a home. Our program is successful because we focus on more than just a borrower's credit score; **we understand the entire financial picture.**

### Who

We serve **individuals** and **families**, often with low-to-moderate incomes, and/or who have been denied mortgages by traditional lenders.

### What

Our loans range from **\$10,000** to **\$200,000** and are available with fixed terms from **10** to **30** years.

### Where

Mortgages are currently available in **Detroit** and **Grand Rapids**.

Where others see challenges | ***We create possibilities***

[www.oppfund.org](http://www.oppfund.org)

***– Contact us today!***

#### Detroit

7700 2nd Ave. Suite 608  
Detroit MI 48202  
(313) 964-7300

#### Grand Rapids

250 Monroe Ave. Suite 150  
Grand Rapids MI 49503  
(616) 202-3683

#### Lansing

330 Marshall St. Suite 105  
Lansing MI 48912  
(517) 372-6001

**OPPORTUNITY RESOURCE FUND**  
**FRESH OPPORTUNITY MORTGAGE**  
**APPLICATION GUIDELINES**

OppFund created the Fresh Opportunity Mortgage to assist homebuyers and revitalize Metro Detroit. Financing is provided to homebuyers who have been turned down by traditional lenders, or who do not meet standard credit criteria.

**PROGRAM HIGHLIGHTS**

- Loan amounts from \$10,000 to \$200,000
- No prepayment penalties
- No ARMs, reverse or negative amortization
- No balloon loans
- No private mortgage insurance
- Financing with as little as 3% down
- Maximum loan-to-value is 97%
- No minimum credit score required (subject to underwriting approval)
- Down payment assistance accepted
- Flexible in-house underwriting
- Fixed terms 10 – 30 years available

**ELIGIBLE BORROWERS**

- Individuals or families buying a home in Detroit or Grand Rapids.
- Down payment assistance may be used.
- Will have been turned down for financing from a traditional lender or will not meet standard criteria.

**CREDIT ASSESSMENT GUIDELINES**

- Chapter 7 bankruptcies must be fully discharged for at least two years.
- Chapter 13 bankruptcies must be fully discharged for at least one year.
- Foreclosures are allowed after two years if the individual can document a reasonable and sufficient cause that the foreclosure occurred. Examples include loss of employment, medical related illness, divorce, or death of a spouse.
- Strategic foreclosures are not allowed.

**PRODUCT CREDIT ENHANCEMENTS AND GUIDELINES TO MITIGATE LOAN RISK**

- A minimum of eight hours HUD-approved homeownership training is required and must include home maintenance instruction.
- In addition to the training, all borrowers must work one-on-one with a financial literacy counselor and complete a household budget demonstrating their ability to repay the mortgage and meet all financial obligations. The financial literacy counseling agency must provide OppFund with copies of the consumer's budget, cash flow analysis and a certificate of completion.
- Prior to loan closing, the borrower must meet with a homebuyer counseling agency and/or an attorney to review all loan closing documents.

**FOR MORE INFORMATION CONTACT**

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