There are many good reasons for buying a home providing you are ready for the increased responsibilities that come with homeownership.

**Friendly, Knowledgeable Staff**

Our staff includes:

Naomi Gullickson, Interim Assistant Director & Finance Administrator
Michael Northbird, Loan Officer & Homebuyer Educator
Alyssa Leecy, Homeowners Advocate
Janice Foster, Office Manager & Loan Processor
Construction Specialist

Contact us at: 218-335-8582
or on the web at www.mctfc.org

P.O. Box 217
15542 State Hwy 371 NW
Cass Lake, Minnesota 56633

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**Let us Introduce Our Programs!**

**Maximum loan limits for the Regular & Moderate Program is up to $420,680...**

**Regular Program >>>**

Housing loans for new construction or home purchase. Renovations may be included in the purchase with approval. Adjusted income under 110% State median income, reasonable credit rating, owner occupied. Market interest rate with a 30 year term. Loans may be used to build or purchase homes within the State of Minnesota.

**Moderate Program >>>**

Housing loans for new construction or home purchase. Adjusted gross income exceeds 110% State median income, reasonable credit rating, owner occupied. Market interest rate with a 30 year term. Loans may be used to build or purchase homes. Property must be located within the six member reservation service areas.

**Renovation Program >>>**

Renovation loans are based on appraised value and equity, reasonable credit rating, owner occupied, second lien or better. Area is the State of Minnesota, (excludes Red Lake & Sioux Communities). Market interest rate with a 15 year term.

**Housing Initiative Program >>>**

The Housing Initiative Program grants will be 10% of the sales price of eligible home, up to $10,000, to borrowers that are eligible and are utilizing our Regular Mortgage Program for home purchases or new construction homes.

**Mission Statement >>>**

Is to finance and promote affordable, safe and decent housing and economic development opportunities for low and moderate income band members and sustain healthy comminutes within its service area.

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Opening Doors For Homeowners Like You!

Minnesota Chippewa Tribe Finance Corporation
**Looking For a Place to Call Home**

The Minnesota Chippewa Tribe’s Home Loan Program provides financing to members of the Minnesota Chippewa Tribe.

### Homebuyers >>>

We offer many services for our clients, such as:

- Credit Counseling
- Homeowner’s Insurance Information
- Escrow billing
- 15 year Loans on Home Purchases or Construction Loans with 1/2% lower interest rate than 30 year term
- Renovation & Emergency Loans to clients
- Hardship and Medical Forbearances
- ACH payment convenience

### Income >>>

The income of each borrower to be obligated for the mortgage debt must be analyzed to determine whether it can be expected to continue through the first three years of the mortgage loan.

Your new house payment plus other monthly debt should total no more than 40% of your gross monthly income.

### Financing >>>

You must be aware of four factors that lenders look at when deciding whether you are qualified called the “Four C’s”.

- Capacity (Your Income)
- Cash (Your Down Payment)
- Character (Your Credit)
- Collateral (The Property)

Your financial situation and credit history will determine your ability and willingness to repay the loan. The property serves as collateral for the loan.

### Are you ready for a Home >>>

Are you sure you want to buy a house?

- Do you have steady income and stable employment?
- Do you anticipate remaining in the same geographic location for the next couple of years?
- Have you created a budget so you know how much you can realistically afford to pay for housing?
- Do you have an established credit record, or can you build nontraditional credit history with records of payments to previous landlords, utility companies, etc. If so, is your credit profile favorable?

### Home Purchase >>>

Once you have selected a home to purchase, MCTFC will order an appraisal and conduct an inspection of the home/property to ensure that it meets the MCTFC’s requirements.

Since MCTFC’s security is the subject property, the value must meet or exceed the loan amount.

### Finding a house that’s right for you >>>

MCTFC’s Construction Specialist will do a property inspection of the home you wish to purchase to see if it qualifies for financing in our program, but it is recommended that you get an outside home inspection and have it radon tested. He will also assist and manage your building contracts if you decide to build.

### Vision Statement >>>

The Minnesota Chippewa Tribe Finance Corporation’s vision begins with people. It sees individuals desiring to invest, and improve in their communities and quality of life. The MCTFC is committed to provide unique financial products and services that address needs of MCT band members. MCTFC products and services will provide access to resources for the purpose of housing and economic development. MCTFC will continue to strive for new solutions that overcome barriers for progress within the communities and individual band members it serves.