

Is the lack of  
**down payment funds**  
standing between you and  
home ownership?

Would you like help paying for  
your **closing costs**?

Does the house you wish to buy  
need some **repairs**?

If so, the  
**Home Ownership  
Program**  
may be for you!

Contact  
Neighborhood Housing Services  
of Southwest Wisconsin  
to **FIND OUT** Today!  
608-647-4949  
[www.nhsrcwi.org](http://www.nhsrcwi.org)

Down payment assistance is now  
available to qualified applicants  
purchasing in **Richland County**  
**AND**  
**Arena, Avoca, Muscoda, Blue River,  
Woodman and Boscobel.**

## Neighborhood Housing Services of Southwest Wisconsin

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*Anyone is welcome to call our office for a  
counseling session or attend our HomeBuyer  
Seminars. They are open to the public;  
no income or other restrictions apply.*

Updated 6/13/18



## HOME OWNERSHIP PROGRAM

*Learn how NHS can help you  
buy a home!*



*35 years  
as your Neighborhood partner in  
safe and affordable housing.*

## *What does the NHS HomeOwnership Center offer to Richland County and Wisconsin River Valley Area Homebuyers?*

### **Free pre-purchase homebuyer counseling and education.**

### **Down payment and closing cost assistance**

to help make your home purchase affordable.

- The **HOME** program is for low income borrowers and offers an average of \$10,000 in 0% deferred assistance.

**Purchase rehab** assistance, so your new home meets health and quality standards (HOME Program limits apply).

*Do I qualify for assistance to buy my home?*

Check the chart below for your family size, counting everyone who will live in the house. Add up your gross family income. Include wages, child support, social security, disability and any other income. Other program requirements apply.

### *How does NHS down payment assistance work?*

- NHS down payment and closing cost assistance is a 0% interest deferred loan. It is secured by a second mortgage.
- You make no payments to NHS while you live in your house.
- The original loan amount becomes due when you sell the property, if the property is no longer your primary residence, or if you refinance with a loan that is not approved by NHS (for example, a loan that is not equal to or better than the existing loan).

"Renting never felt like home.

Ownership gives you something you're proud of."

-Chelsey in Richland Center

## Homebuying Tips

- \* **Ask questions.**
- \* **Shop for a lender and compare costs.** Know what typical closing costs are.
- \* **Limit what you borrow to what you can afford to repay.** Don't base your affordability on potential future income. Falsifying income, not reporting current debt, inflating the value of the home or manipulating the loan application to qualify for a loan will set you up for failure. Don't let anyone talk you into doing that.
- \* **Believing that you can refinance your loan for better terms after you repair your credit can be a mistake.**
- \* **Refinancing costs money and requires adequate equity in the home.**
- \* **Understand the terms of your loan.** Is it an ARM—Adjustable rate mortgage? Does it have a balloon payment? Are there pre-payment penalties? Are you making interest only payments? Do you have PMI—private mortgage insurance? Are you paying points?
- \* **Escrow for your taxes and insurance to ensure you have the money to pay them.**
- \* **Educate yourself by taking a HUD approved, non-profit counseling agency homebuyer seminar.**