

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

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

Linda Smith - HomeOwnership Center Coordinator
Katie McGinnis - HOC Counselor
125 E. Seminary St
Richland Center, WI 53581
Tel: 608-647-4949
Fax: 608-647-8293
Email: Linda@nhsrcwi.org; katie@nhsrcwi.org



*Anyone is welcome to call our office for a
counseling session or attend an online home-
buyer education course.
They are open to the public;
no income or other restrictions apply.*



HOME OWNERSHIP PROGRAM

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



*Over 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?

Eligibility counts everyone who will live in the house. Add up your gross family income. Include wages, child support, social security, disability and any other income or assets. 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.**