

## **PROGRAM DESCRIPTION**

The “Home Sweet Home” (Down payment/Closing Costs Assistance Loan) Program will provide a second mortgage loan with no interest and no monthly payments to eligible home buyers to partially cover the down payment/closing costs of the first mortgage loan. The loan will become due and payable, when the property is no longer owner-occupied or the first mortgage is refinanced. As a participant in this unique and innovative program, we are excited about its potential and look forward to expanding the home ownership opportunities of low and moderate income families.

## **LOAN AMOUNT**

Minimum \$1,000.  
Maximum up to \$2,500.

## **MINIMUM DOWN PAYMENT**

The borrower must have a minimum down payment of \$500.00 of their own funds.

## **FINANCIAL EDUCATION**

All borrowers will be required to participate in hbc services, inc. pre-purchase home-buyer education seminars and face to face counseling sessions.

## **STACKIN OF FUNDS**

Combining funds from more than one down payment/closing cost program will be allowed if the borrower’s income is no more than 80% of the median income of the county where the property is located adjusted by household size.

## **ELIGIBLE BORROWERS**

The program serves first-time home buyers with incomes of no more than 80% percent of Jefferson, Milwaukee, and Waukesha County median adjusted by household size. A first-time home buyer, as defined for purposed of the program, is an individual who has not had an ownership interest in a primary residence in the past three years, other than an ownership interest in a principal residence which they held only during marriage which has since been dissolved through divorce.

## **ELIGIBLE PROPERTIES**

To be eligible for down payment/closing cost assistance, the property must:

- be located in Jefferson, Milwaukee, or Waukesha Counties
- be a single-family home or condominium
- be the primary residence of the borrower after purchase
- be habitable, safe, and sanitary

## **ELIGIBLE COSTS**

Eligible closing costs include such things as appraisal fee, credit report, settlement/closing fees, title insurance, recording fees, survey, property inspection, legal fee, loan origination fee (up to one point), initial private mortgage insurance premium, tax service, flood certification and prepaid escrows.

## **PROPERTY INSPECTION**

A property inspection report performed by a licensed home inspector must be submitted to hbc services, inc.

## **INELIGIBLE CLOSING COSTS**

The program allows up to 2 points for loan origination and/or discount. The HOME Sweet HOME program will only pay up to 1 point of an origination fee (and no discounts points). Loans with more than 2 points origination and/or discount are ineligible under this program.



To apply for the “Home Sweet Home” Loan program, the Lender will need to submit the necessary documentation to hbc services, inc.

For any more information about this program contact:

hbc services, inc.  
1-800- 687-1680  
info@hbcservices.org  
www.hbcservices.org

217 Wisconsin Ave, Suite 207  
Waukesha, WI 53186  
(262) 522-1230

7635 W. Oklahoma Ave, Suite 204  
Milwaukee, WI 53219  
(414) 727-5700

118 S Main St, Suite A  
Jefferson, WI 53549  
(920) 674-5611



*This publication and/or the activities described herein were funded by the State of Wisconsin, Department of Commerce, Division of Community Development.*

Rev 6/15/2007

*“Making Homeownership a Reality”*

**hbc**  
services, inc.  
7635 W Oklahoma Avenue, Suite 204  
Milwaukee, WI 53219



**Down Payment  
Closing Costs  
Assistance  
Loan Program**



Serving the Housing Needs  
of Residents of Jefferson,  
Milwaukee, Waukesha Counties