

## Home Sweet Home Deferred Downpayment Loan Guidelines

Eligible Areas for Home Sweet Home Program	Properties located in the counties of Jefferson, Milwaukee, and Waukesha may receive funding through the Home Sweet Home Program under its guidelines
Minimum/Maximum Loan Amount	Minimum of \$1,000.00 and Maximum of \$1,500.00 for loans funded under the Home Sweet Home Program for loans originated in the counties of Jefferson, Milwaukee and Waukesha County
Subsidy Layering:	Home Sweet Home funds may be used in conjunction with other down payment/closing assistant programs
Borrower income eligibility:	Eligible households must be first-time homebuyers and their household income may not exceed <u>80%</u> of the county median income adjusted by household size. Generally, qualifying income used by lenders for first mortgage underwriting is used for program compliance income. (See Household Income Limits)
First mortgage loan:	Under this program members may use this loan with any <u>first</u> mortgage. Approved by Fannie Mae; Freddie Mac; WHEDA; FHA; REDC: Federal VA, and State VA.
Repayment terms:	Home Sweet Home funds are extended as a deferred loan. There are no monthly payments with this loan it is interest-free. Repayment of the loan is due with the sale or transfer of the mortgaged property. The loan is deferred at 0% interest.
Eligible properties:	Owner-occupied, single-family detached residences or condos.
Maximum Purchase Price	Purchase price limits apply (See purchase price limits)
HQS Inspection:	A Housing Quality Standards inspection report or Home Inspection Report is required for the Home Sweet Home program.
Eligible costs financed by Loan:	Down payment; all customary closing costs standard to industry; prepaid items; and reserves and reasonable homebuyer counseling fees, but no cash back borrower. (See "Process of Originating" for full details.)
For Additional Information	hbc services, inc. www.hbcservices.org Toll free: 1-800-687-1680 1-920-674-5611

