



# Home Sweet Home Downpayment Loan Program 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
Loan Amount	\$1,500.00
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:	Funds are extended as a 3-year forgivable loan. There are no monthly payments with this loan and it is interest free. One third of the loan is forgiven for each full year during the 3-year period. After 3 years the loan is forgiven. If the mortgaged property is sold, transferred or ceases to be the borrower's primary residence before the end of the 3-year period, HBC Services will recapture the unforgiven portion of the loan.
Eligible properties:	Owner-occupied, single-family detached residences or condos.
Maximum Purchase Price:	Purchase price limits apply (See purchase price limits)
Home Inspection:	Property <b>MUST</b> have a Home Inspection to qualify 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.)
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