

CWCAC

CENTRAL WISCONSIN COMMUNITY ACTION COUNCIL, INC

FIRST-TIME HOME BUYER PROGRAM

DOWN PAYMENT ASSISTANCE

1000 HWY 13, PO Box 430

608-254-8353

Wisconsin Dells, WI 53965

Program Features:

- Loan to support purchase of single family home you will live in
- Loan is 0% interest deferred payment
- No payment on the loan is required until the home is sold, or is no longer the borrower's primary residence
- The maximum amount allowed for a 2nd mortgage through the Homebuyer Program is \$10,000 and may be applied to lender required down payment

Borrower Requirements:

- Meet program income guidelines
- Be mortgage ready and able to secure affordable superior mortgage loan from Bank, Credit Union, USDA Rural Development or other conventional lender
- Complete Home Buyer Education course provided by a HUD approved counseling agency
- No land contracts allowed
- Must provide a cash contribution of at least \$1,000 towards the home purchase
- Must qualify for a conventional loan through a reputable lender
- To increase the probability that a house payment will remain affordable, the 1st mortgage used to purchase a home must be a fixed rate mortgage. CWCAC Inc. will not provide a 2nd mortgage for a house purchase transaction that does not have a fixed rate mortgage.
- The homebuyer's household income must be at or below 80% of County Median Income (CMI) to be eligible for the 2nd Mortgage.

Property Requirements:

- Move in ready-must meet Housing Quality Standards at the time of purchase
- Property value must not exceed HUD established county limits
- Must be fee simple title at purchase
- Homes that qualify for a 2nd mortgage can be stick built, modular, new manufactured or condominium on a permanent foundation. A home on a rented or leased lot does not qualify.