

Home Buyer Assistance Program

The Home Buyer Assistance Program helps low-income families buy affordable and adequate homes. The program provides deferred, no-interest loans for initial costs related to the purchase of a single-family home.

ELIGIBILITY

Am I Eligible? You may be eligible for a deferred, no-interest loan if:

- Your family's gross annual income meets program guidelines;
- You have good credit and can obtain a first mortgage from another lender;
- You can provide a minimum of \$1,000.00 of your own funds towards the down payment costs; and
- The single-family house you intend to buy and occupy is within property value limits, sits on one acre of land or less, and meets Federal Housing Quality Standards [renter-occupied properties, unless occupied by the buyer, and mobile homes aren't eligible under this program].

BENEFITS

How Much Can I Borrow? Maximum loan amounts range from \$5,000 to \$10,000, depending on your income.

What Costs Can I Pay? You can use the program loan to pay the down payment and/or closing costs, mortgage insurance, property insurance, and utility hook-up fees related to your purchase of a single-family home.

When Must I Repay? The no-interest loan from the program is secured by a second mortgage on your home. Repayment is deferred for as long as the place remains your principal residence. Payment becomes due when you sell or transfer ownership of the home or convert it to another use [such as rental property].

APPLICATION

For more information about eligibility and the application process, contact Southwest CAP at -935-2326 or at their office, 149 N Iowa St, Dodgeville, WI 53533 or visit www.swcap.org

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