

2008 DOWNPAYMENT AND CLOSING COST ASSISTANCE PROGRAMS - ONE OF TWO

PROGRAM NAME (Funding Source)	Wisconsin Partnership for Housing Development		Movin' Out, Inc. Housing Solutions for Adults and Children with Disabilities		
	City of Middleton Downpayment Assistance Program	Federal Home Loan Bank of Chicago Affordable Housing Program (AHP) SET-ASIDE Downpayment Plus (DPP) & DPP Advantage Program	AHP COMPETITIVE Purchase & Purchase/Rehab	City of Madison HOME Downpayment Assistance	DANE County HOME/CDBG/ADDI Downpayment Assistance
Contact Information	Lisa Kratz at Wisconsin Partnership for Housing Development 608-258-5560 x 27 www.wphd.org middletonpa@wphd.org	Lisa Kratz at Wisconsin Partnership for Housing Development 608-258-5560 x 27 www.wphd.org www.dpp@wphd.org	608-251-4446 ext 7 877-861-6746 www.movin-out.org info@movin-out.org	608-251-4446 ext 7 877-861-6746 www.movin-out.org info@movin-out.org	608-251-4446 ext 7 877-861-6746 www.movin-out.org info@movin-out.org
Funding Cycle	Ongoing as funds are available	Jan - Dec	Ongoing as funds are available	Ongoing as funds are available	Ongoing as funds are available
Min/Max \$ Available	Amount determined by need, but max. amount is 10% of purchase price	Up to \$4,000 w/ up to \$600 available for Homebuyer Education Fee	0-\$8,500 which includes \$750 housing counseling fee (purchase) 0-\$10,000 which includes \$750 housing counseling fee (purchase/rehab)	Up to \$36,000	Up to \$36,000
Eligible Uses	Down payment and closing costs	Down payment and closing costs	Down payment and closing costs	Down payment assistance	Down payment assistance

2008 DOWNPAYMENT AND CLOSING COST ASSISTANCE PROGRAMS - ONE OF TWO

PROGRAM NAME (Funding Source)	Wisconsin Partnership for Housing Development		Movin' Out, Inc. Housing Solutions for Adults and Children with Disabilities		
	City of Middleton Downpayment Assistance Program	Federal Home Loan Bank of Chicago Affordable Housing Program (AHP) SET-ASIDE Downpayment Plus (DPP) & DPP Advantage Program	AHP COMPETITIVE Purchase & Purchase/Rehab	City of Madison HOME Downpayment Assistance	DANE County HOME/CDBG/ADDI Downpayment Assistance
Terms	Max term of 15 yrs, prior to that no repayment until property is sold, refinanced or vacated as owner occupied, full amount to be repaid plus a percentage of property appreciation not to exceed 2 times the initial assistance.	5 yr forgivable loan	5 yr forgivable loan	Repay principle and equity share of property upon future sale, refinance or non-owner occupancy	Deferred, 0%; Repaid upon future sale, refinance or non-owner occupancy
Location	City of Middleton	Wisconsin	Wisconsin	City of Madison only	Dane County most communities but not City of Madison
Eligible Properties	SF owner occupied, _ duplex or condo	1-2 units owner occupied	SF owner occupied, 1/2 duplex or condo	SF owner occupied, 1/2 duplex or condo	SF owner occupied, _ duplex or condo
Max.Purchase Price	None	None	Income based	\$223,250	\$223,250
Income Limits	80% CMI	80% CMI	80% CMI	80% CMI	80% CMI
Ratios	N/A	N/A	N/A	30/36; 33/40 with compensating factors	30/36; 33/40 with compensating factors
First Time Buyer	No	No	Yes Defined as never owning as a single person; or not owning for the past three years	Yes Defined as never owning as a single person; or not owning for the past three years	Yes Defined as never owning as a single person; or not owning for the past three years

2008 DOWNPAYMENT AND CLOSING COST ASSISTANCE PROGRAMS - ONE OF TWO

PROGRAM NAME (Funding Source)	Wisconsin Partnership for Housing Development		Movin' Out, Inc. Housing Solutions for Adults and Children with Disabilities		
	City of Middleton Downpayment Assistance Program	Federal Home Loan Bank of Chicago Affordable Housing Program (AHP) SET-ASIDE Downpayment Plus (DPP) & DPP Advantage Program	AHP COMPETITIVE Purchase & Purchase/Rehab	City of Madison HOME Downpayment Assistance	DANE County HOME/CDBG/ADDI Downpayment Assistance
Asset Limits	N/A	N/A	Applicants with excessive assets may not qualify	Applicants with excessive assets may not qualify	Applicants with excessive assets may not qualify
Down payment requirement		\$750	Minimum 1% of own funds	Minimum 1% of own funds; Transaction cannot exceed 100% LTV	Minimum 1% of own funds; Transaction cannot exceed 100% LTV
Process Time	Varies	5 business Days	30-60 days	30-60 days	30-60 days
Documents Required	Settlement Statement	Verification of income, housing counseling	Verification of income, housing counseling and of disability; loan(s) and closing documents	Verification of income, housing counseling and of disability; loan(s) and closing documents	Verification of income, housing counseling and of disability; loan(s) and closing documents
Predatory Practices Limitations			First mortgage interest rate not to exceed 2% above prevailing WHEDA rate. Maximum of 1 origination or discount point.	First mortgage interest rate not to exceed 2% above prevailing WHEDA rate. Maximum of 1 origination or discount point.	First mortgage interest rate not to exceed 2% above prevailing WHEDA rate. Maximum of 1 origination or discount point.
Special Provisions for Person with Disability			All loan programs at Movin' Out are available only to households where at least one household member has a permanent disability. (Includes: sensory, physical, cognitive or chronic medical disability, mental retardation, documented learning disabilities, persistent mental illness; developmental delays and/or disabilities such as autism, cerebral palsy, epilepsy and others.) (Does NOT include disabilities due to aging process.)		

2008 DOWNPAYMENT AND CLOSING COST ASSISTANCE PROGRAMS - ONE OF TWO

PROGRAM NAME (Funding Source)	Wisconsin Partnership for Housing Development		Movin' Out, Inc. Housing Solutions for Adults and Children with Disabilities		
	City of Middleton Downpayment Assistance Program	Federal Home Loan Bank of Chicago Affordable Housing Program (AHP) SET-ASIDE Downpayment Plus (DPP) & DPP Advantage Program	AHP COMPETITIVE Purchase & Purchase/Rehab	City of Madison HOME Downpayment Assistance	DANE County HOME/ CDBG/ADDI Downpayment Assistance
Lender Participation Requirements	Any lender	Must be a member of Federal Home Loan Bank of Chicago and enrolled with WPHD in DPP program or provide a mortgage directly through a non profit agency (such as Habitat for Humanity)	Any lender	Any lender	Any lender
Home buyer Education requirements	N/A	Requirement varies per credit score Not provided by WPHD	Yes, required and provided with all transactions	Yes, required and provided with all transactions	Yes, required and provided with all transactions
Miscellaneous		Cannot be used with other AHP funds such as Movin' Out or WHEDA's Partnership Neighborhood Funds	Cannot be used with DPP or other AHP funds. Rehab requires bids, specs and lien waivers;		

2008 DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAMS -TWO OF TWO

	Dane County Housing Authority- DCHA	REALTORS® Housing Foundation	WHEDA	City of Madison	
PROGRAM NAME (Funding Source)	Down Payment Assistance Loan Program (CDBG/HOME Funds)	Home Start (Private funds) (Since 1991)	Easy Close (Wisconsin Housing & Economic Development Authority)	American Dream Downpayment assistance Initiative (ADDI) (HOME Funds)	HOME-BUY Housing Costs Reduction Initiative- HCRI (State funds)
Contact Information	Kate Nardi 608-224-3636 Ext 18 www.dcha.net/homebuyer-assistance-program.php	Kristine Wiese 608-240-2800x303 www.rascw.org Go to Housing Foundation page Krisine@wisre.com	Pat Multerer 800-334-6873 info@wheda.com www.wheda.com	Pam Rood 608-266-1053 prood@cityofmadison.com www.cityofmadison.com/cdbg	Terri Goldbin 608-266-4223 www.cityofmadison.com/homeloans
Funding Cycle	As funds are available	Jan - Dec	Ongoing as funds are available	Jan - Dec	Ongoing as funds are available
Min/Max \$ Available	Up to \$10,000	Max of \$3,000 or 3% of purchase price, whichever is lower	Max \$4,000 for down payment and/or closing costs only. Maximum LTV/CLTV 97%/100%	Min of \$1,000 up to 6% of the purchase price not to exceed \$10,000 Max. (\$405 will be deducted from loan amount to pay for two required inspections)	Up to \$5,000 Matching funds available for Lakepoint Condos or borrowers who purchase in the City of Madison and are at or below 50% CMI
Eligible Uses	Down payment and closing costs	Down payment and closing costs	Down payment and closing costs.	Down payment and closing costs	Down payment and closing costs
Terms	Repaid upon future sale, cash-out refinance or non-owner occupancy	Max term of 15 yrs. Repaid upon future sale, refinance or non-owner occupancy. Fixed simple interest set at time of approval	15 year term, fixed at 8%	Repaid upon future sale, transfer or non-owner occupancy	Repaid upon future sale, refinance or non-owner occupancy
Location	Dane County most communities but not Madison see brochure	Dane, Sauk, Columbia, Dodge, Jefferson, Rock, Green Iowa Counties	Wisconsin	City of Madison only	! NEW – CITY OF MADISON ONLY!
Eligible Properties	_ Duplex, condo, SF owner occupied	1-2 units owner occupied	SF owner occupied, _ duplex or condo	SF owner occupied, 1/2 duplex or condo	SF owner occupied, _ duplex or condo

2008 DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAMS -TWO OF TWO

	Dane County Housing Authority- DCHA	REALTORS® Housing Foundation	WHEDA	City of Madison	
PROGRAM NAME (Funding Source)	Down Payment Assistance Loan Program (CDBG/HOME Funds)	Home Start (Private funds) (Since 1991)	Easy Close (Wisconsin Housing & Economic Development Authority)	American Dream Downpayment assistance Initiative (ADDI) (HOME Funds)	HOME-BUY Housing Costs Reduction Initiative- HCRI (State funds)
Max.Purchase Price	\$223,250 (Per HUD 2008 limit)	Income based	Varies by county and property type and age	\$223,250 (Per HUD 2007 limit)	Income based
Income Limits	80% CMI	80% CMI	WHEDA Limits up to 110-140% (Highest in target areas)	80% CMI	80% CMI
Ratios	N/A	N/A	33/38 Maximum 45% with strong compensating factors. DU or LP findings are not accepted.	Total combined maximum debt ratio of 40%: up to 45% with credit score 720+	28/36; 38/45% with strong compensating factors. DU or LP findings are not accepted.
First Time Buyer	Yes	No	Yes	Yes. Displaced homemakers and single parents also are eligible.	Yes. Exception for divorce in last 3 years.
Asset Limits	Applicants with excessive assets may not qualify. Case by case basis.	Applicants with excessive assets may not qualify – does not include 401K or IRA funds, unless being drawn for transaction	Less than \$7,000 in liquid assets at time of application; does not include 401K or IRA funds, unless being drawn for transaction	No	Maximum 6 months of PITI after closing
Down payment requirement	Minimum 1% <u>own</u> funds for down payment Counseling fees may apply. Ask of details.	Varies	The lesser of \$500 or 1% of the purchase price of the borrowers own funds.	None required	1% down payment from borrowers <u>own</u> funds.

2008 DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAMS -TWO OF TWO

	Dane County Housing Authority- DCHA	REALTORS® Housing Foundation	WHEDA	City of Madison	
PROGRAM NAME (Funding Source)	Down Payment Assistance Loan Program (CDBG/HOME Funds)	Home Start (Private funds) (Since 1991)	Easy Close (Wisconsin Housing & Economic Development Authority)	American Dream Downpayment assistance Initiative (ADDI) (HOME Funds)	HOME-BUY Housing Costs Reduction Initiative- HCRI (State funds)
Process Time	Minimum 15 business days due to required inspections	Minimum of 10 business days. No pre-approvals	Varies	Minimum 15 business days due to required inspections	Minimum 10 business days
Documents required	Complete lender package	Lender package with cover letter of request with the details of the transaction outlined	Loan is underwritten and approved at the time of the first mortgage approval.	Complete lender package in program underwriting guidelines	Complete lender package as listed in Handbook.
Predatory Practices Limitations	The maximum points and fees that may be charged to a borrower should not exceed 2.5% of the mortgage amount. Interest rate can not be more than 2% over current WHEDA rate	Loan requests may be denied based on excessive fees or interest rates on the first mortgage loan		Loans with greater than 2 pts. origination &/or discount pts are not allowed. Interest rate can not be more than 2% over current WHEDA rate	Loans with greater than 2pts. origination &/or discount pts are not allowed. Interest rate can not be more than 2% over current WHEDA rate
Special Provisions for Person with Disability			Same as first mortgage criteria for persons with disabilities		No down payment with own funds required. >90% LTV, 75% of roommate rental income may be deducted from PITI
Lender Participation Requirements	Any lender	Any lender	Available only when lender originates HOME loan. See Lender List at website. Underwritten and approved simultaneously with WHEDA first mortgage.	Any lender	Any lender

2008 DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAMS -TWO OF TWO

	Dane County Housing Authority- DCHA	REALTORS® Housing Foundation	WHEDA	City of Madison	
PROGRAM NAME (Funding Source)	Down Payment Assistance Loan Program (CDBG/HOME Funds)	Home Start (Private funds) (Since 1991)	Easy Close (Wisconsin Housing & Economic Development Authority)	American Dream Downpayment assistance Initiative (ADDI) (HOME Funds)	HOME-BUY Housing Costs Reduction Initiative- HCRI (State funds)
Home buyer Education requirements	Yes, it is CRITICAL that customers register for DCHA education courses as soon as possible in the loan approval process. DCHA cannot guarantee course completion to meet first mortgage and/or down payment requirements on short notice.		Loan transactions at 95.01 to 97% LTV require Homebuyer education. If credit score is greater than or equal to 660: 6-8 hrs of face-to-face; or, online at www.wheda.com If the credit score is less than 660, than 6-8 hrs of face-to-face is required.	Yes, required. Not provided by the City	Yes, required. Not provided by the City
Using ITIN Number for Lending	No, requires permanent citizenship	Yes	No	No, requires permanent citizenship	Yes
Miscellaneous	No cash back at closing	No cash back at closing	No cash back at closing	Cannot be used with WHEDA Home Plus or WHEDA Easy Close due to the need for both to be in second lien position. Will accept third lien position if IZ unit.	Can be used with WHEDA Home Plus ONLY when using the down payment assistance ONLY and NO line of credit funds for current or future repairs. Cannot have owned any other real estate, except for ownership of lot for new construction loan No cash back at closing

2008 DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAMS -TWO OF TWO

	Dane County Housing Authority- DCHA	REALTORS® Housing Foundation	WHEDA	City of Madison	
PROGRAM NAME (Funding Source)	Down Payment Assistance Loan Program (CDBG/HOME Funds)	Home Start (Private funds) (Since 1991)	Easy Close (Wisconsin Housing & Economic Development Authority)	American Dream Downpayment assistance Initiative (ADDI) (HOME Funds)	HOME-BUY Housing Costs Reduction Initiative- HCRI (State funds)
Other programs	Section 8 Homeownership Option (If a customer tells you that he/she has a Section 8 Housing Choice Voucher, Lender should tell the customer that the first step to homeownership is completion of the DCHA First Time Homebuyer (FTHB) Course with the Housing Specialist at the appropriate housing authority.		These funds can be used with AHP, HOME, HCRI, CDBG funds as long as the WHEDA Easy Close is recorded in second position.		Homebuyer's Assistance (Purchase/Rehab) Rehabilitation Programs: Deferred Payment Loan Installment Loan Rental Rehabilitation Section 8 Homeownership Option