

WHEDA

we do so you can.

WISCONSIN NEIGHBORHOOD ADVANTAGE

HOME BUYING PROCESS

GET READY

- Attend home buyer education with a HUD-certified counselor

Eight hours of face-to-face home buyer education must be completed before loan closing. Go to wheda.com for a listing of HUD approved counselors.

- Visit a Wisconsin Neighborhood Advantage lender and complete a loan application

Go to wheda.com to find a participating lender.

- Lender submits loan application to WHEDA® for pre-approval

WHEDA completes a full credit report through Just Price™.

- WHEDA provides loan pre-approval, which is effective for 90 days

GET

- Home search with a real estate agent

- Offer to Purchase submitted and accepted

- Lender orders a Housing Quality Standards (HQS) Inspection

- Home repairs and down payment assistance determined

NSP or other funding source secured.

- Lender orders an appraisal

Appraisal includes list of repairs sited in the HQS Inspection.

- Lender submits loan application package to WHEDA

- WHEDA approves and rate locks the loan

Lender can select either 30 or 60 day rate lock.

MOVE IN!

- Loan closing

- Loan documents (including original recorded note and mortgage) sent to WHEDA within 15 days of loan closing

- Home repairs are completed within 90 days of closing

Repair completion report and appraiser's recertification of value sent to WHEDA within 90 days of closing.



Just Price is a trademark of Just Price Solutions (JPS), a nonprofit subsidiary of Neighborhood Housing Services of America (NHS).



WISCONSIN NEIGHBORHOOD ADVANTAGE

HURRY! LIMITED TIME AND AVAILABILITY

ELIGIBLE FIRST-TIME HOME BUYERS CAN USE THE FEDERAL HOUSING TAX CREDIT WITH THIS LOAN.*

EFFECTIVE IMMEDIATELY! The **Wisconsin Neighborhood Advantage** loan is available in select urban areas for the purchase of foreclosed homes and to pay for limited home repairs. The loan features an affordable 30-year fixed interest rate and job loss mortgage payment protection.

PROGRAM AVAILABILITY

This loan is for the purchase of foreclosed and vacant single family homes located in **Brown, Kenosha, Milwaukee, Racine,** and **Rock** counties.

For more information about **Wisconsin Neighborhood Advantage** loans and down payment assistance, call WHEDA at **800.334.6873** or visit wheda.com.

ELIGIBILITY GUIDELINES

- A buyer must participate in eight hours of face-to-face home buyer education from a HUD-approved counseling agency.
- The minimum borrower contribution is \$1000.
- Income and purchase price limits apply.
- Household does not have to be a first-time homebuyer.

** Must purchase home by April 30, 2010 to be eligible for the tax credit. Visit irs.gov for more details.*

See reverse side to get quick facts on what to consider when buying a home in foreclosure.

Wisconsin Neighborhood Advantage is not funded by WHEDA Tax Exempt Mortgage Revenue Bonds. It is a limited time offering made possible by funding from the Wisconsin Department of Commerce and the Neighborhood Housing Services of America. Loans are available on a first come, first served basis.

TIPS FOR BUYING A HOME IN FORECLOSURE

It's a buyer's market, thanks to a large inventory of affordable homes, including an increase in the number of foreclosed residential properties now available. Although there are a few extra considerations when buying a foreclosed home, the financial benefits can outweigh many of those issues, leaving you with a great investment at a bargain price.

FINDING A HOME

Properties in foreclosure are not advertised as much as typical real estate listings. Ask your local lender or real estate agent about foreclosed properties in your price range. WHEDA® also has real estate owned properties available to purchase. For a complete listing, go to www.wheda.com/reolist.aspx.

LOCATION

Foreclosed homes can be found in a variety of neighborhoods. If you are flexible on location, this could lead to a great financial opportunity.

For a list of real estate agents experienced with foreclosed homes, go to www.wisconsinforeclosureresource.com/re.asp.

TAXES AND LIENS

A foreclosed home may have back taxes or liens against the property. Bank-owned properties carry the least risk for home buyers seeking foreclosed homes. When a bank owns a foreclosed property there are no taxes or liens to deal with and the property is vacant.

LOW HOME PRICES

Foreclosed homes are typically priced lower than other homes on the market so that they can be sold quickly.

IMMEDIATE REPAIRS

Foreclosed homes are sold as is with no warranties. It is important to have the property examined by a home inspector to determine any immediate repairs you need to make before you can move in. To find professional home inspectors, go to the **American Society of Home Inspectors** website at www.ashi.org.

With a Wisconsin Neighborhood Advantage loan, you may add repair costs into your mortgage to fix up a foreclosed property or you can apply for local grant assistance to cover repairs. This loan requires all properties to have a home inspection completed by a HUD-certified, Housing Quality Standards (HQS) home inspector. Check with your local housing counseling agency for access to grant assistance and to setup a HQS home inspection.



**WISCONSIN HOUSING AND ECONOMIC
DEVELOPMENT AUTHORITY**

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