



Movin' Out, Inc.
600 Williamson Street
Madison WI 53703
608/251-4446

Toll free for applicants: 877/861-6746
info@movin-out.org
www.movin-out.org

Lenders:

Please think of **Movin' Out** when you are working with home buyers who may be eligible for Movin' Out down payment assistance. Our threshold eligibility:

- Income eligible: Household income under 80% county median income.
- Disability: At least one member of the household has a permanent disability.
- First-time home buyer: Have not owned in three years; have only owned with a former spouse; cost of bringing current home up to code exceeds cost of purchasing a new home.

Timing your referral to Movin' Out

Home buyers should start working with Movin' Out early in their home seeking. *WE MUST BE INVOLVED **BEFORE** THE BUYER SUBMITS AN OFFER TO PURCHASE.* We counsel home buyers to plan to close no earlier than a month following written notification of eligibility for Movin' Out funds.

Movin' Out needs the lender's pre-approval letter outlining terms of the first mortgage before we can send the home buyer our letter committing our down payment assistance funds.

Movin' Out requires the following documentation from home buyer or lender prior to closing:

- Lender's signed uniform residential loan application.
- Verification of income for all household members.
- Verification of permanent disability of at least one household member.
- Evidence of housing counseling (if not provided by Movin' Out)
- Lender's good faith estimate and TIL documents.
- Lender's letter of commitment that funds are approved and available.
- Evidence of accepted offer to purchase, lender's appraisal, and 3rd party property inspection.
- Title commitment.
- Binder and paid receipt for one year of home owner's insurance.

Movin' Out Down Payment Assistance

AHP Down Payment Assistance Program

Down payment assistance is one of the strategies Movin' Out can use to help low income home buyers with disabilities purchase their own homes. Our AHP Down Payment Assistance Program is available to eligible first time home buyers throughout the state of Wisconsin. This program is competitively funded by the Chicago Federal Home Loan Bank. Our FHLB member bank is Capitol Bank which holds the mortgage that secures the AHP loan.

- ◆ Movin' Out home buyers may be eligible for a **forgivable, deferred, secured** loan. Call a Movin' Out Housing Counselor (608/251-4446 x7) for the current amount.
- ◆ The loan can be used for down payment and closing costs. It also covers a Movin' Out housing counseling fee.
- ◆ The loan is forgiven after five years if the household remains in the home.
- ◆ Eligible applicants have a household income under 80% county median income for their community and household size. Most of the funds are reserved for households with income 60% county median income or less.
- ◆ Eligible households include at least one family member with a permanent disability. A household member who is an adult with a disability should be named on the title.
- ◆ This funding can be used with the home buyer's personal resources and other sources of gap financing. The only exception is that it cannot be used with any other FHLB program including Down Payment Plus.
- ◆ We expect the home buyer to contribute at least 1% of the purchase price as down payment and closing costs.
- ◆ Movin' Out typically advises its home buyers to secure a fixed rate, 30-year mortgage. The terms of the mortgage loan must include a rate no more than 2% above the prevailing WHEDA rate. The lender should charge no more than one origination/discount point.
- ◆ If the household member with a disability requires support services to function successfully in the home, we need to see evidence that these services are available to the person over the long term. If the home buyer has a guardian, the court must approve the purchase.

AHP Purchase/Rehab Program

This program is similar to the Movin' Out AHP Down Payment Assistance Program except that it also includes funds to improve the home's safety, soundness and accessibility. A **forgivable, deferred, secured** loan is available and can be flexibly divided between rehab costs and down payment/closing costs. For this program, our FHLB member bank is Bank Mutual. Call a Movin' Out Housing Counselor (608/251-4446 x7) for the current amount.

Movin' Out is a non-profit 501 C 3 organization. Our funding comes from public and corporate grants and individual contributions. Make a contribution using our secure website or send a check to Movin' Out, 600 Williamson St, Madison WI 53703.