



**WHEDA**

**WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY**

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**Lender Update 2018-15**

October 12, 2018

**In this Update:**

- **Up to \$1250 Closing Cost Credit for Distressed Properties!**
  - **A great partner with the WHEDA HomeStyle® nuance!**

Beginning October 15th, WHEDA has ANOTHER way to give your Borrowers more “buying power” with a **Closing Cost Credit up to \$1250**, for the first 110 WHEDA Conventional Advantage loans meeting the requirements below.

Features and Benefits

- Up to a \$1,250 Closing Cost Credit for borrowers purchasing a “distressed property” using WHEDA Advantage Conventional
- No repayment required.
- Eligible for use in conjunction with Easy Close or Capital Access down payment assistance programs.
- WHEDA purchase price and credit requirements apply.

Requirements

Property - Property being purchased must be either:

- A foreclosure (or part of a deed-in-lieu of foreclosure), or
- a short sale

Program - WHEDA Advantage Conventional loan.

- FHA transactions are not eligible.

Income Limits - Total Household Income must not exceed the [Closing Cost Credit Limits](#).

Maximum Credit - \$1,250

- Cannot exceed balance of actual closing costs and prepaids after Interested Party Contributions, including seller concessions are credited

Availability

- Reservation of funds begins October 15, 2018 and loan must close no later than October 1, 2019.
- 110 Closing Cost Credits are available on a first-come, first-served basis

Reservation Instructions

- The loan must be registered.
- Complete the [Reservation Request](#), and upload the completed form with required documentation in WHEDA-Connect under doc type Income Evaluation.
- WHEDA will review and send a decision notification within 24-48 hours of receipt.

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