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Home Seekers: Opportunity is Knocking Now

New WHEDA Program Introduced Offers Affordable Options

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“Now could be the best time in forty years, possibly ever, to buy a home,” said Cynthia Erdman, First Bank-President. “Rates are at an all-time low and homes are selling well below assessed value, often times much lower than the house is worth,” she continued. “Anyone thinking of buying a home – now is the time.” She strongly encouraged attendees to “take advantage of this unprecedented opportunity to buy.”

Buying a home is a huge investment Erdman agreed. However, with the government programs offering low and no money down plus low interest rates, even people with lower incomes may be able to buy a home. Those who are buying now will look back in five, maybe ten years and realize that this time was a unique window of opportunity and they will be happy they bought their home.

Home seekers may be able to qualify for one of the two new programs: The USDA Guaranteed Rural Housing Program, which has been a very popular program for first time homebuyers in this area, and the new WHEDA Fannie Mae Advantage program launched on March 1 and first introduced in the Tomah area at First Bank. According to WHEDA representatives, this program is focused on Wisconsin alone and has \$300 million dollars of lending capacity.

Homebuyers can apply for a WHEDA or GHR loan at First Bank. Wendy Wright-Mortgage Lender, often finds new buyers a bit scared by the paperwork and new terms. “I can’t say we don’t ask a lot of questions,” said Wright, “but the paperwork is easy and once completed – you never have to do it again.” Wright suggests new home seekers stop in and get pre-qualified so they know how much money they can spend on their new home.

Some highlights of the WHEDA program include: a low down payment of \$1,000 of borrower’s own funds; job-loss protection; 100% financing of the home; and low-cost, 30-year fixed interest rates. The GHR offers no down payment, no private mortgage insurance required, fees and closing costs may be included in the loan, and no maximum loan amount.

Both loan programs are still funded. The GHR program has limited funds, but due to its popularity, Terrie Marker-USDA GRH Program representative, said she believes the program will be re-funded shortly. The key is to start the process now. Stop by First Bank and talk to a lender, find a realtor, and buy the home of your dreams.