

## HomeSight's South King County Loan Products & Guidelines

PRODUCT FEATURES	HOMESIGHT PUGET SOUND REVOLVING LOAN FUND PRODUCT (2 <sup>ND</sup> Mortgage)	SOUTH KING COUNTY LOAN PRODUCT (3 <sup>rd</sup> Mortgage & 4 <sup>th</sup> Mortgage)
Interest Rate	80% median: Rate equal to par index rate or 1 <sup>st</sup> mortgage rate, whichever is less; Above 80%: Rate equal to Index plus 2%	3% Simple Interest (3% APR)
Term	30-year Amortizing Loan. Monthly payments of Principal and Interest. Due upon sale, transfer of title, transfer of use, or cash refinance.	Deferred Payment Loan. Payment deferred for 30 years. Principal & Interest balloon payment due in year 30 or due upon sale, transfer of title, transfer of use, or cash refinance. Shared appreciation-percentage of equity is paid to down payment assistance provider when the loan is paid-off, transfer of use or transfer of title.
Maximum Amount	Up to \$75,000 based on need and eligibility. 2 <sup>nd</sup> & 3 <sup>rd</sup> combined assistance amount can't exceed \$120,000	Up to \$35,000 from King County (80% or below AMI) & an additional \$10,000 from the state based on need. Combined assistance amount can't exceed \$120,000
Loan Fees	\$200.00 or 2% of total assistance, whichever is greater	N/A
Eligible 1 <sup>st</sup> Mortgage		30 year conforming fixed rate mortgages
<b>BORROWER ELIGIBILITY</b>		
2008 Income Eligibility Requirements as published by HUD	Up to 120% Median Income Based Upon Household Size: 1 person household-- \$ 70,800 2 person household-- \$ 80,950 3 person household-- \$ 91,050 4 person household-- \$ 101,150	Up to 80% Median Income Based Upon Household Size: 1 person household-- \$44,800 2 person household-- \$51,200 3 person household-- \$57,600 4 person household-- \$64,000
First Time Buyer	No ownership of principal residence within past 3 years.	No ownership of principal residence within past 3 years.
Residency	N/A	N/A
Occupancy	Must reside in property as primary principal residence	Must reside in property as primary principal residence.
Education Requirements	Must complete HomeSight's Two-Course Educational Curriculum & Financial Assessment.	Must complete HomeSight's Two-Course Educational Curriculum & Financial Assessment.
Buyer Cash Required	1% of the purchase price Some funds may be received in a gift.	\$2,500 or 2% of purchase price, whichever is greater. Some funds may be received in a gift.
<b>PROPERTY QUALIFICATIONS</b>		
Home Location	Must purchase in Auburn, Kent, Federal Way, Renton, Tukwila or un-incorporated south-King County. Inquire within.	Must purchase in Auburn, Kent, Federal Way, Tukwila or un-incorporated south-King County. Inquire within.
Eligible Properties	Fee simple properties only including single unit homes, town homes, condos or manufactured homes permanently affixed to real property. Must pass home inspection by HomeSight-approved Certified Inspector.	Fee simple properties only including single unit homes, town homes, condos or manufactured homes permanently affixed to real property. Must pass home inspection by HomeSight-approved Certified Inspector.
Maximum Purchase Price	None	Purchase price guidelines are \$418,000 maximum sales price. Price guidelines conform to loan limits for FHA 203(b) loan. <a href="https://entp.hud.gov/idapp/html/hicost1.cfm">https://entp.hud.gov/idapp/html/hicost1.cfm</a>
Occupancy	Property must be vacant or owner-occupied at time of showing.	Property must be vacant or owner-occupied at time of showing.

