

PRODUCT FEATURES	CITY OF SEATTLE HOPE LOAN PRODUCT* (3 rd Mortgage; *Administered by City of Seattle Office of Housing or HomeSight)	HOMESIGHT PUGET SOUND REVOLVING LOAN FUND PRODUCT (2 ND Mortgage)
Interest Rate	3% Simple Interest (3% APR)	80% median: Rate equal to par index rate or 1 st mortgage rate, whichever is less; Above 80%: Rate equal to Index plus 2%
Term	Deferred Payment Loan. No payments first 30 years. Interest accrues but is not due until 30 th year, 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 home is sold, cash refinance, transfer of use or transfer of title. Shared Appreciation is 0% after year 10.	30-year Amortizing Loan. Monthly payments of Principal and Interest. Due upon sale, transfer of title, transfer of use, or cash refinance.
Maximum Amount	Up to \$70,000 based on need and eligibility*. 2 nd & 3 rd combined assistance amount can't exceed \$145,000	Up to \$75,000 based on need and eligibility. 2 nd & 3 rd combined assistance amount can't exceed \$145,000
Loan Fees	None	\$200 or 2% of total assistance, whichever is greater
Eligible 1 st Mortgage	30 year conforming fixed rate mortgages	
BORROWER ELIGIBILITY		
2009 Income Eligibility Requirements as Published by HUD	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	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
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	\$2,500 or 1% of purchase price, whichever is greater. Some funds may be received in a gift.	\$2,500 or 1% of the purchase price, whichever is greater. Some funds may be received in a gift.
PROPERTY QUALIFICATIONS		
Home Location	Must purchase within Seattle City limits target area.	Must purchase within Seattle City limits target area.
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	Purchase price guidelines are \$362,790 Purchase price guidelines conform to HOME purchase limits.	None
Occupancy	Property must be vacant or owner-occupied at time of showing.	Property must be vacant or owner-occupied at time of showing.

Revised 10-15-09

PRODUCTS SUBJECT TO CHANGE/AVAILABILITY AT ANY TIME