

HomeSight's Snohomish County Loan Products and Guidelines

PRODUCT FEATURES	HOMESIGHT PUGET SOUND REVOLVING LOAN FUND PRODUCT (2 ND Mortgage)	SNOHOMISH COUNTY LOAN PRODUCT (3 RD Mortgage)
Interest Rate	80% median: Rate equal to par index rate or 1 st 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*. *Total 2 nd & 3 rd combined assistance amount cannot exceed \$135,000	Up to \$35,000 (80% or below AMI) & an additional \$25,000 (60% or below AMI) based on need and eligibility. *Combined assistance amount cannot exceed \$135,000
Loan Fees	\$200.00 or 2% of total assistance, whichever is greater	None
Eligible 1 st Mortgages		30 year conforming fixed rate mortgages
BORROWER ELIGIBILITY		
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 2-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 1% of purchase price, whichever is greater. Some funds may be received in a gift.
PROPERTY QUALIFICATIONS		
Home Location	Must purchase within Snohomish County limits.	Must purchase within Snohomish County limits.
Eligible Properties	Fee simple properties only including single unit homes, town homes, condos or manufactured homes permanently affixed to real property. Home must pass inspection by a HomeSight-approved Certified Inspector.	Fee simple properties only including single unit homes, town homes, condos or manufactured homes permanently affixed to real property. Home must pass inspection by a HomeSight-approved Certified Inspector.
Maximum Purchase Price	None	Purchase price guidelines are \$418,000 maximum sales price . Purchase price guidelines conform to loan limits for FHA 203(b) loan. https://entp.hud.gov/idapp/html/hicost1.cfm
Occupancy	Property must be vacant or owner occupied at time of showing.	Property must be vacant or owner occupied at time of showing.