

HomeSight's Puget Sound Revolving Loan Fund Guidelines (King and Snohomish Counties Only)

PRODUCT FEATURES	HOMESIGHT PUGET SOUND REVOLVING LOAN FUND PRODUCT (2 ND Mortgage)
Interest Rate	Below 80% of median income: Interest rate 1.5% above the 1 st mortgage rate. 80 - 120% of median income: Interest 2% above the 1 st mortgage rate. Maximum CLTV: 103%
Term	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.
Loan Fees	\$200.00 or 2% of total assistance, whichever is greater
Eligible 1 st Mortgage Products	30-year conforming fixed rate mortgages
BORROWER ELIGIBILITY	
2020 Income Eligibility Requirements as published by HUD	Up to 120% Median Income Based Upon Household Size 1-person household-- \$97,200 2-person household-- \$111,100 3-person household-- \$125,000 4-person household-- \$138,850
First Time Buyer	No ownership of principal residence within past 3 years.
Residency	N/A
Occupancy	Must reside in property as primary principal residence
Education Requirements	Must complete HomeSight's Educational Curriculum & Financial Assessment.
Minimum Borrower Contribution (Actual investment may be greater based on specific transactions)	\$2,500 or 1% of the purchase price, whichever is greater Some funds may be received in a gift.
PROPERTY QUALIFICATIONS	
Eligible Properties	Must purchase within a participating municipality. Fee simple properties only including single unit homes, town homes, condos or manufactured homes permanently affixed to real property. Must pass home inspection by a State Licensed Inspector.
Maximum Purchase Price	None

