

## HomeSight's Pierce County Loan Products and Guidelines

PRODUCT FEATURES	HOMESIGHT PUGET SOUND REVOLVING LOAN FUND PRODUCT (2 <sup>nd</sup> Mortgage)	PIERCE COUNTY LOAN PRODUCT (2 <sup>nd</sup> , 3 <sup>rd</sup> or 4 <sup>th</sup> Mortgage)
Interest Rate	Below 80% median income: Rate 1.5% above 1 <sup>st</sup> mortgage rate 80%-100% median income: Rate is 2% above 1 <sup>st</sup> mortgage rate	3% Simple Interest 3.012 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 out refinance.
Maximum Loan Amount	Up to \$70,000 based on need and eligibility.	Up to \$25,000 based on need and eligibility.
Loan Fees	\$200.00 or 2% of total assistance, whichever is greater	None
Eligible 1 <sup>st</sup> Mortgage	30-year conforming fixed rate mortgages	30-year conforming fixed rate mortgages
BORROWER ELIGIBILITY		
2020 Income Eligibility Requirements as published by HUD	Up to 100% Median Income Based Upon Household Size: 1-person household-- \$63,800 2-person household-- \$72,900 3-person household-- \$82,000 4-person household-- \$91,100	Up to 80% Median Income Based Upon Household Size: 1-person household-- \$50,850 2-person household-- \$58,150 3-person household-- \$65,400 4-person household-- \$72,650
First Time Home Buyer	No ownership of principal residence within past 3 years.	No ownership of principal residence within past 3 years.
Occupancy	Must reside in property as primary principal residence	Must reside in property as primary principal residence
Education Requirements	Must complete HomeSight's Course Educational Curriculum & Financial Assessment	Must complete HomeSight's 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. Asset Test - \$10,000 (Program based on need; borrower cannot have more than the greater of 3 months PITI or \$10,000 in liquid assets not used for purchase)
PROPERTY QUALIFICATIONS		
Eligible Properties	Must Purchase in Pierce County - 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 State Licensed Home Inspector.	Must purchase in Pierce County. 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 State Licensed Home Inspector.
Maximum Purchase Price	None	None
Occupancy	Property must be vacant, or owner occupied at time of showing.	Property must be vacant, or owner occupied at time of showing.

