

## HomeSight's Washington State Loan Products and Guidelines

| PRODUCT FEATURES   | HOMESIGHT REVOLVING LOAN FUND PRODUCT (2 <sup>ND</sup> Mortgage)   | HOMESIGHT WA STATE LOAN PRODUCT (3 <sup>RD</sup> Mortgage)   |
|--|--|--|
| Interest Rate  | Below 80% median income: Rate is 1.5% above 1 <sup>st</sup> mortgage rate<br>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.<br>Monthly payments of Principal and Interest.<br>Due upon sale, transfer of title, transfer of use, or cash refinance.   | Deferred Payment Loan. Payment deferred for 30 years.<br>Principal & Interest balloon payment due in year 30 or due upon sale, transfer of title, transfer of use, or cash refinance.<br>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 \$70,000 based on need and eligibility.  | Up to \$25,000 (80% or below AMI) based on need and eligibility.   |
| Loan Fees  | \$200.00 or 2% of total assistance, whichever is greater   | None   |
| Eligible 1 <sup>st</sup> Mortgages   | 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:<br><br>Based on County Income Limits   | Up to 80% Median Income Based Upon Household Size:<br><br>Based on County income limits  |
| First Time 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 Educational Curriculum & Financial Assessment  | Must complete HomeSight's Educational Curriculum & Financial Assessment.   |
| Minimum Borrower Contribution<br>(Actual investment may be greater based on transaction) | \$2,500 or 1% of purchase price, whichever is greater.<br>Some funds may be received in a gift.  | \$2,500 or 1% of purchase price, whichever is greater.<br>Some funds may be received in a gift. Asset Test - \$10,000<br>(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  | Home must be in WA state outside King and Snohomish 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. | Home must be in WA state outside King and Snohomish 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 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.   |

