

HomeSight's Snohomish County Loan Products and Guidelines

PRODUCT FEATURES	HOMESIGHT REVOLVING LOAN FUND PRODUCT (2 ND Mortgage)	SNOHOMISH COUNTY LOAN PRODUCT (3 RD Mortgage)
Interest Rate	Below 80% median income: Rate is 1.50% above 1 st mortgage rate. 80%-120% median income: Rate is 2% above 1 st 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 refinance. Shared appreciation-percentage of equity is paid 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 \$50,000 (80% or below AMI) from Snohomish County and an additional \$25,000 if 60% or below AMI based on need and eligibility.
Loan Fees	\$200.00 or 2% of total assistance, whichever is greater	None
Eligible 1 st 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 120% Median Income Based Upon Household Size: 1-person household-- \$108,700 2-person household-- \$124,250 3-person household-- \$139,800 4-person household-- \$155,300	Up to 80% Median Income Based Upon Household Size: 1-person household-- \$66,750 2-person household-- \$76,250 3-person household-- \$85,800 4-person household-- \$95,300
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 (Actual investment may be greater based on specific transactions)	\$2,500 or 1% of purchase price, whichever is greater. 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. Asset Test - \$15,000 (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	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.	Snohomish County and City of Everett. 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	\$534000 Existing and New Construction
Occupancy	Property must be vacant, or owner occupied at time of showing.	Property must be vacant, or owner occupied at time of showing.

