

## HomeSight's AGO Foreclosed Home Loan Products and Guidelines

PRODUCT FEATURES	HOMESIGHT PUGET SOUND REVOLVING LOAN FUND PRODUCT (2 <sup>ND</sup> Mortgage)	AGO DEFERRED LOAN PRODUCT (2 <sup>nd</sup> or 3 <sup>rd</sup> Mortgage)
Interest Rate	Below 80% median income : Rate is 1.5% above 1 <sup>st</sup> mortgage rate 80%-120% median income: Rate is 2% above 1 <sup>st</sup> mortgage rate	3% Simple Interest 3.012% APR 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.
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.
Maximum Amount	Up to \$60,000 based on need and eligibility*. *Total 2 <sup>nd</sup> & 3 <sup>rd</sup> combined assistance amount cannot exceed \$95,000	<b>Below 80% of AMI Up to the following amounts:</b> City of Seattle \$70,000 - Pierce County \$25,000 King and Snohomish County \$35,000 & an additional \$10,000* if 60% or below AMI based on need and eligibility. *Combined deferred assistance amount cannot exceed \$70,000
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		
2015 Income Eligibility Requirements as published by HUD	Up to 120% Median Income Based Upon Household Size: 1 person household-- \$ 75,900 2 person household-- \$ 86,700 3 person household-- \$ 97,550 4 person household-- \$108,400	Up to 80% Median Income Based Upon Household Size: 1 person household-- \$48,550 2 person household-- \$55,450 3 person household-- \$62,400 4 person household-- \$69,300
First Time Buyer	<b>Not Required</b>	<b>Not Required</b>
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.
PROPERTY QUALIFICATIONS		
Eligible Properties	King, Pierce, Snohomish Counties and the City of Seattle Fee simple properties only including single unit homes, town homes, condos or manufactured homes permanently affixed to real property. Home must <b>pass inspection by a HomeSight-approved Licensed Inspector. Home must be a short sale or foreclosure.</b>	King, Pierce, Snohomish Counties and the City of Seattle 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 Licensed Inspector. <b>Home must be a short sale or foreclosure.</b>



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Maximum Purchase Price	None	Maximum Purchase Price is \$362,790
Occupancy	Property must be vacant or owner occupied at time of showing.	Property must be vacant or owner occupied at time of showing.

