

HomeSight's Puget Sound Revolving Loan Fund Guidelines

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 out refinance.
Maximum Amount	Up to \$70,000 based on need and eligibility. 2 nd & 3 rd combined assistance amount can't exceed \$95,000
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	
2017 Income Eligibility Requirements as published by HUD	Up to 120% Median Income Based Upon Household Size: 1 person household-- \$ 80,650 2 person household-- \$ 92,200 3 person household-- \$103,300 4 person household-- \$115,200
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 HomeSight-approved State Licensed Inspector.
Maximum Purchase Price	None

