

HomeSight's WA State Housing Trust Fund (HTF) Loan Products and Guidelines

PRODUCT FEATURES	HOMESIGHT PUGET SOUND REVOLVING LOAN FUND PRODUCT (2 ND Mortgage)	HOUSING TRUST FUND PRODUCT* (2 ND or 3 rd Mortgage; Administered by HomeSight)
	Below 80% median income: Rate is 1.5% 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. No payments first 30 years. Interest accrues but is not due until 30 th year, upon sale, transfer of title, transfer of use, or cash refinance.
Maximum Amount	Up to \$70,000 based on need and eligibility.	Up to \$105,000 based on need and eligibility*. 2 nd & 3 rd combined assistance amount can't exceed \$105,000
Loan Fees	\$200 or 2% of total assistance, whichever is greater	None
Eligible 1 st Mortgage	30 year conforming fixed rate mortgages	30 year conforming fixed rate mortgages
BORROWER ELIGIBILITY		
2019 Income Eligibility Requirements as Published by HUD	Up to 120% Median Income Based Upon Household Size: 1 person household-- \$ 93,000 2 person household-- \$106,300 3 person household-- \$119,600 4 person household-- \$132,850	Up to 80% Median Income Based Upon Household Size: 1 person household-- \$ 61,800 2 person household-- \$ 70,600 3 person household-- \$ 79,450 4 person household-- \$ 88,250
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 the purchase price, whichever is greater. Some funds may be received in a gift. \$10,000 asset test. (Program based on need; borrower cannot have more than \$10,000- or 6-months total payments)
Eligible Properties	Must purchase within Seattle City limits defined as 145 th in the North. Call for south Seattle limit. Fee simple properties only including single unit homes, town homes, condos or manufactured homes permanently affixed to real property. Must pass inspection by HomeSight-approved State Licensed Home Inspector.	Fee simple properties only including single unit homes, town homes, condos or manufactured homes permanently affixed to real property. Must pass inspection by HomeSight-approved State Licensed Home Inspector.
Maximum Price	None	Purchase price limit is \$450,000 all homes.
Occupancy	Property must be vacant or owner-occupied at time of showing.	Property must be vacant or owner-occupied at time of showing.

