

East King County (ARCH) DPA Job Aid

Revised February 3rd, 2023

This is a summary of streamlined information to help make the program more accessible. All guidelines from the manuals apply and supersede any information presented here.

Program Highlights

- Up to \$30,000 in a deferred-payment 2nd at 4% simple interest
- Funds can go towards down payment, prepaids and closing costs

How to Qualify & Submit Borrowers

- 1) **Is the borrower a 1st time buyer?** Have they *not owned* a Primary residence in the last 3 years?¹
- 2) **Is the subject property located within East King County?**
- 3) Are they under the **Household Income Limit**^{2,3} for the ARCH DPA 2nd? (06/15/2022)

Household Size	1	2	3	4	5	6	7	8
Household Income Limit	\$66,750	\$76,250	\$85,800	\$95,300	\$102,950	\$110,550	\$118,200	\$125,800

- 4) **Are they under the Purchase Price Limit for the ARCH DPA?** (09/23/2022)

All Homes \$556,000

- 5) **Do they have at least 2% of their own funds as a minimum contribution?**
- 6) **SELLER must sign these disclosures AT OR BEFORE MUTUAL ACCEPTANCE:**
 - a. <http://wshfc.org/sf/dpaHUDForm1.HOMEProgramRequirements.pdf>
 - b. <http://wshfc.org/sf/dpaHUDForm2.1.InitialEstimatedFMVNotice.pdf>
- 7) **Once you have mutual acceptance**
 - a. Arrange for the [HUD 52580 Inspection](#) per the [manual](#)
 - b. Arrange for the required [One-On-One Housing Counseling](#) for the borrower
- 8) **How to Reserve the file** (lock the loans)
 - a. Check 1st mortgage rates here: <http://wshfc.org/buyers/key.htm>
 - b. How to: [Make a Reservation Video](#)



- c. [Lender Online](#)
 - d. Lock the 1st mortgage as a House Key 1st, and based upon on steps 1, 3 and 4 (above) borrower should qualify. Otherwise, you can use *Home Advantage* if needed.
- 9) **Once Appraisal is complete**, SELLER must sign this form:
<http://wshfc.org/sf/dpaHUDForm2.2.FinalEstimatedFMVNotice.pdf>
- 10) **How to Submit the file**
- a. Checklist for loan package: <http://wshfc.org/sf/HKPreClosingChecklist.pdf>
 - b. Include all items required on page 2 of the checklist for the ARCH DPA
 - c. How to: [Submit the Loan Package](#)
- 11) **How to:** [Check your Loan Status](#)
- 12) **Once WSHFC Approval is issued**, pull relevant documents from Lender Online including
- a. Note
 - b. Deed of Trust
 - c. Recapture Agreement

Important:

Loan must meet the program requirements of **both** the 1st mortgage ([House Key](#) or Home Advantage) as well as the [ARCH DPA](#) guidelines per ARCH manual. (separate income limits)

[If borrower is unable to qualify for House Key, see guidelines for Home Advantage.](#)

Please verify you are using the most current version of this from our website. Please email Dietrich.Schmitz@wshfc.org if you have any questions.

Footnotes:

¹ If borrower has not owned AND occupied a residence in the last 3 years, they are considered a first-time home buyer. Three years tax returns showing no mortgage interest tax deduction & credit report showing no mortgages are required to document first-time homebuyer status. Veterans who have an honorable discharge do not need to be a first-time homebuyer. *First time homebuyer status not required for ARCH DPA but IS required for the House Key 1st.*

² [Household Income \(aka Compliance Income\)](#) is all income that will be earned by everyone living in the home age of 18 or over, whether or not they are on the loan application. We look at the highest pay for the coming 12 months which includes future projected raises.



³ **To request a pre-flight review** of the Household Income documents, email HomeDocs@wshfc.org and request they be reviewed for the ARCH DPA. Be sure to include the following:

- Last 3 years tax returns
- Last 2 year's W-2s, 30 days of pay stubs and any other relevant income documents
- [Household Disclosure](#)