

13 – DOWNPAYMENT PROGRAMS

HOME ADVANTAGE 0% DOWNPAYMENT ASSISTANCE

Please see [Section 13 \(Downpayment Programs\)](#) for all other terms and conditions.

PROGRAM ELIGIBILITY

1. Eligible Borrowers who purchase within the state of Washington and meet the guidelines below.
2. No requirement for reserves
3. No Needs Assessment or Subsidy Worksheet required.

MORTGAGE DETAILS

Interest Rate – 0% simple interest, payment deferred

Loan Term – 30 years

Maximum Loan Amount – 3%, 4% or 5% (5% DPA option available only with Home Advantage Conventional or FHA) of 1st mortgage total or gross loan amount, rounded down to the nearest dollar.

Repayment – Due at the time of sale, transfer, refinance, early payoff of 1st mortgage, no longer occupy the home as primary residence or 30 years (whichever comes first).

Eligible households may qualify for a maximum loan amount of up to 3%, 4% or 5% (5% DPA option available with Home Advantage Conventional or FHA only) of the loan amount in all counties towards downpayment and closing costs. Borrower is not required to take the full 3%, 4% or 5%.

INCOME LIMITS

To be eligible for a Program loan, an applicant's income must not exceed the following Program Income Limits at the time of loan closing:

Statewide: \$215,000

INCOME CALCULATION

This downpayment assistance program uses Credit Underwriting Income for the Home Advantage 2nd mortgage. Please see [Section 13](#).

A copy of Automated Underwriting System (AUS) and underwriter's signed and dated 1008/92900-LT/VLA reflecting final income figures must be included in the Pre-Closing Compliance Review File.