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Washington State Housing Finance Commission
Announces the Launch of the Home Advantage Program

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July 9, 2012 – Home Advantage is a new mortgage program offered by the Washington State Housing Finance Commission (the Commission) for all potential home buyers in Washington State. The first mortgage is offered at a competitive interest rate, on a 30-year fixed mortgage. The borrower may also qualify for a second mortgage loan of up to 4%, to be used for down payment and closing costs.

The borrower will qualify for a normal (FHA, Conventional Fannie Mae, RHS or VA) mortgage loan based on credit and income with a participating lender. The home must be a single family residence, condo, townhouse or manufactured home, and be their primary residence.

The second mortgage loan for up to 4% of the loan amount will be deferred for 30 years (no payment) at 0% interest rate. It is payable in 30 years, or if the borrower sells, refines or transfers ownership. It is not a grant. The funds are used for down payment and closing costs.

The maximum statewide household income limit for Home Advantage is $97,000 per year, before taxes. Borrowers using the Home Advantage program do not need to be first-time homebuyers. The Commission has successfully offered the House Key program for over 20 years. The Home Advantage program is simpler and does not have some of the restrictions the previous program required, such as recapture tax.

Kim Herman, Executive Director of the Commission, says, “Home Advantage is an exciting new way we can help working families in Washington buy the home of their dreams. Home Advantage provides down payment assistance and allows families to enter the market while house prices and interest rates are historically low. This should be a great new program!”

The Home Advantage program will help the Commission further reach our goal of assisting more moderate income families to realize homeownership.

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