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## Press Release

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### **DOWNPAYMENT ASSISTANCE AVAILABLE TO EAST KING COUNTY FIRST-TIME HOMEBUYERS**

#### **Homebuyer Assistance Available**

Having enough money to buy a home may seem like a big obstacle. East King County member cities of A Regional Coalition for Housing (ARCH) have partnered with the Washington State Housing Finance Commission and King County to offer “**House Key Plus ARCH (East King County)**” to make owning your own home or condominium easier for East King County homebuyers. House Key Plus ARCH is a downpayment assistance second mortgage with a 4% simple interest rate. There are no monthly payments on the second mortgage with the balance due and payable when the Borrower sells or refinances their home, or pays off the first mortgage.

#### **Below Market Fixed Interest Rate**

House Key Plus ARCH combines with the Washington State Housing Finance Commission House Key State Bond below-market interest rate first mortgage loan program. This program can make homeownership possible for households who might not otherwise be able to put together the necessary financing. The program can also be combined with ARCH-program price restricted homes. More information on this program and available ownership opportunities can be found on the ARCH website: [www.archhousing.org/ownership/index.htm](http://www.archhousing.org/ownership/index.htm)

#### **How do I Qualify?**

To be eligible, borrowers must not exceed household income and home purchase price limits, and qualify for a House Key first mortgage loan. You must be a first-time homebuyer purchasing a home in the East King County ARCH area, and the home you purchase must be your principal residence. All Borrowers need to attend a free Commission sponsored homebuyer education

seminar and a one-on-one pre-purchase counseling session. Second loan amount is up to \$30,000, with actual loan amount based on need and availability of funds.

### **More Information**

House Key Plus ARCH downpayment assistance loans will be available starting September 19, 2005. Information on the House Key and House Key Plus ARCH first-time homebuyer mortgage loan program is available through the Commission at [www.wshfc.org](http://www.wshfc.org) . For more information on ARCH ownership housing programs check the ARCH website at [www.archhousing.org/ownership/index.htm](http://www.archhousing.org/ownership/index.htm).

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