

# 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 1<sup>st</sup> mortgage total or gross loan amount, rounded down to the nearest dollar.

Repayment – Due at the time of sale, transfer, refinance, early payoff of 1<sup>st</sup> 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: \$180,000

### **INCOME CALCULATION**

*This downpayment assistance program uses Credit Underwriting Income for the Home Advantage 2<sup>nd</sup> 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.