14 – SPECIAL PROGRAMS
VETERANS DPA

Please see the Home Advantage or the House Key manual for all other program guidelines, terms and conditions.

PROGRAM ELIGIBILITY

1. Eligible Borrowers are Washington state residents who are veterans, as defined by RCW **41.04.007**. **The Veteran must be included as a Borrower on the Note and Deed of Trust.**
2. The Borrower must provide a copy of their Washington state driver's license and DD214. For unmarried surviving spouses, the borrower must provide a copy of their Washington state driver's license and current Certificate of Eligibility verifying eligibility as an unmarried surviving spouse.
3. Buyer(s) must be first-time home buyers (must not have owned and occupied a primary residence in the last three years).

MORTGAGE DETAILS

Interest Rate - 3.00% simple interest, payment deferred
Loan Term - 30 years

Eligible households may qualify for a maximum loan amount of up to $10,000.

Lenders to determine need using **Needs Assessment Form.**

MAXIMUM INCOME LIMIT & LOAN AMOUNT
(Revised 5/17/2023)

To be eligible for the Veterans downpayment assistance, an applicant's income must not exceed the following limits:

King/Snohomish	$ 146,500
All Other Counties:	$ 114,600

This downpayment assistance program uses Credit Underwriting Income for the Veterans 2nd mortgage. Please see the House Key manual for description

A copy of the underwriter's signed income worksheet or loan approval reflecting final income figures must be included in the Pre-Closing Compliance Review File.

ELIGIBLE BORROWERS

1) Washington state residents who are veterans, as defined by RCW 41.04.007

"Veteran" includes every person who has

* received an honorable discharge, or
* received a discharge for medical reasons with an honorable record, where applicable, or
* is in receipt of a United States department of defense discharge document DD form 214, NGB form 22, or their equivalent or successor discharge paperwork, that characterizes his or her service as honorable,

AND who has served in at least one of the following capacities:

(Most common)

(a) As a member in any branch of the armed forces of the United States, including the national guard and armed forces reserves, and has fulfilled his or her initial military service obligation;

(Less common)

(b) As a member of the women's air forces service pilots;

(c) As a member of the armed forces reserves, national guard, or coast guard, and has been called into federal service by a presidential select reserve call up for at least one hundred eighty cumulative days;

(d) As a civil service crewmember with service aboard a U.S. army transport service or U.S. naval transportation service vessel in oceangoing service from December 7, 1941, through December 31, 1946;

(e) As a member of the Philippine armed forces/scouts during the period of armed conflict from December 7, 1941, through August 15, 1945; or

(f) A United States documented merchant mariner with service aboard an oceangoing vessel operated by the department of defense, or its agents, from both June 25, 1950, through July 27, 1953, in Korean territorial waters and from August 5, 1964, through May 7, 1975, in Vietnam territorial waters, and who received a military commendation.

2) Members and honorable discharged former members of the Washington national guard and reserve; and

3) Never remarried spouses and dependent children of deceased veterans, as defined in paragraph #1 above.