



HOME ADVANTAGE

WHO'S IT FOR?

Washington state buyers who would like help with a down payment. Not limited to first time home buyers.

HOW DOES IT WORK?

Down payment assistance is available with a second mortgage. The first mortgage can be FHA, VA, USDA or a conventional mortgage. With a 660 or higher credit score, the conventional mortgage offers reduced mortgage insurance premiums which makes this a very attractive option for home buyers shy on down payment who have been considering FHA.

The second mortgage has a maximum loan amount of 4% of the first mortgage loan amount and the payment is deferred for 30 years (or until the property is no longer owner occupied) at 0% percent interest. Should the home owner convert the property to an investment/rental or sell the home, the second mortgage may be called due.

GUIDELINES

- Property must be owner-occupied, primary residence
- Only for homes in Washington State
- You do not need to be a first-time home buyer
- Maximum debt-to-income ratio is 45% (exceptions up to 50% with specific compensating factors)
- 620 is the minimum credit score
- Home Buyers must attend a Home Buyer Education Seminar registered with the WSHFC
- \$97,000 income limit
- Co-borrowers income may be removed if needed

* Program guidelines and availability subject to change



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