

***Do you want to own
your own home in
East King County?***

Having enough money
to buy a home may
seem like a big obstacle.

ARCH has partnered with
the Washington State
Housing Finance
Commission & King County
to offer a program to make
owning a home, or
condominium, easier
for East King County
homebuyers.



***ARCH East King County
Downpayment Assistance to
purchase in one of the eligible
ARCH member cities***



ARCH Member Cities
Beaux Arts Village • Bellevue • Bothell • Clyde Hill • Hunts Point
Issaquah • Kenmore • Kirkland • Medina • Mercer Island
Newcastle • Redmond • Sammamish • Woodinville • Yarrow Point



**WASHINGTON STATE
HOUSING FINANCE
COMMISSION**

Opening doors to a better life



King County

***ARCH East
King County
Downpayment
Assistance***



Photo supplied by WSHFC

***Downpayment
Assistance Program
for the Eastside cities
of King County***

*Together, we make
homeownership happen*

ARCH

East King County

Downpayment Assistance Program

Benefits to using the Washington State Housing Finance Commission's Programs

The Washington State Housing Finance Commission offers some flexible first mortgage loan benefits:

Minimum FICO score of 620

Financing for manufactured homes

Conventional loan product for up to 97%

This program can make homeownership possible for households who might not otherwise be able to put together the necessary financing.

ARCH East King County Downpayment Assistance can help fill the gap for downpayment & closing costs.

Downpayment and Closing Cost Assistance

Assistance

- ▲ Up to **\$30,000** in assistance with **no monthly payments**
- ▲ 4% simple interest
- ▲ Loan balance due when borrower sells their home, or refinances, or pays off the first mortgage.

How do I qualify?

Income

To be eligible for an ARCH East King County Downpayment Assistance 2nd Mortgage, your household income must not exceed these limits:

1-person \$44,750	2-person \$51,150
3-person \$57,550	4-person \$63,900

Eligible Homes

The maximum home purchase price cannot exceed \$288,000 (\$294,000 new construction). Program available for market priced homes or condominiums and ARCH program price restricted homes.

Principal Residence

You must live in the home you are purchasing. You do not need to be a first time homebuyer.

Property Occupancy

The property you intend to purchase must not be currently renter occupied, other than if you are the renter.

Minimum Contribution

You are required to contribute at least 2% of the purchase price in your own funds.

First Mortgage Requirement

The ARCH East King County Downpayment Assistance program **must** be used with the Washington State Housing Finance Commission's First Mortgage Program.

Homebuyer Education

All borrowers must attend a FREE Homebuyer Education Seminar and a FREE one-on-one pre-purchase homebuyer counseling session.

How do I find out more?

Ask a Washington State Housing Finance Commission participating lender about getting approved for the ARCH East King County Downpayment Assistance program or call 800-767-4663 for more information.

For a list of experienced participating lenders visit our web site at:

www.wshfc.org/buyers/premier



Find us on Facebook and Twitter!

Washington State
Housing Finance Commission
@WSHFC_HomeLoans

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