

## 4 – PROPERTY REQUIREMENTS

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### *IN GENERAL*

Only Single-Family Residences located in the state of Washington may be financed under the Home Advantage Program.

### *QUALIFYING SINGLE-FAMILY RESIDENCES*

Single-family detached, attached, condos, and PUD's that are acceptable to FHA, VA, or USDA Rural Development requirements and the approved Fannie Mae PMI provider, as applicable, are acceptable under the Program. Manufactured homes are no longer eligible under the program.

### *APPRAISALS*

Appraisals must be in compliance with FHA, VA, Fannie Mae, or USDA Rural Development guidelines. Appraisals must have interior and exterior inspections.

### *PROPERTY INSPECTIONS*

All properties must have an inspection unless a 1 year home warranty is provided by the builder. The property must have a property inspection within the most recent 6 months.

The purpose of the inspection is to inform the Borrower of the existing condition of the property so they may properly budget for future possible upgrades and/or replacement of noted deficiencies.

The inspection must be completed by a licensed Washington State Home Inspector. Pest and appraiser inspections cannot be used in lieu of property inspections.

Inspections must cover the entire home and any attached or detached structures on the property which are given value by the appraiser. The inspection must itemize all areas inspected and the results of the review.

A paid receipt of the inspection or similar documentation referencing the property address and date of the inspection must be in the loan Pre-Closing Compliance file. A copy of the inspection for the file is not necessary. In addition, any inspection required by the appraiser must be included in the loan file.