



**HOME
ADVANTAGE**

We provide you with the
advantage to homeownership



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

Q. HOW DO I BECOME A HOMEOWNER?

A. Getting started is easy!
As a potential homebuyer,
you need to know the steps
to homeownership.

1 You must first attend a FREE Commission-sponsored Homebuyer Education seminar providing you with the steps to buying your new home. You will receive a certificate upon completion of the class, valid for two years. This will be a requirement of your loan process.

2 Contact a Commission-trained loan officer to see what you will qualify for. They can find the right loan type that will work with our programs. They also know the income limits we require.

3 Once you know how much you qualify for, it is time to look for a home. Your lender and real estate professional will work with you to locate and finance your new home.

www.wshfc.org

Information for Homebuyer Education Seminars, Participating Lenders, and Commission-trained loan officers can be found on our website at www.wshfc.org or you may call us at 800-767-HOME (4663) and ask for the Homeownership Division.



Home Advantage Loan Program

A program to help low- to moderate-income home-buyers purchase a new home.

Statewide: Household income must not exceed \$97,000 annually*

Home Advantage First Mortgage Program

Our primary first mortgage program is for qualified homebuyers. Borrowers must meet the program income limit and attend a free Commission-sponsored homebuyer education seminar. The following loan types can be used for this loan program: Federal Housing Administration (FHA), Conventional (Fannie Mae), Rural Housing Services (RHS), and Veteran's Administration (VA).

You do not need to be a first-time homebuyer to utilize Home Advantage.

Home Advantage Downpayment Assistance Second Mortgage Loan

Eligible households may qualify for a maximum loan amount of up to 4% of the first mortgage loan amount in ALL counties of Washington State. The funds can only be used for down payment and closing costs. This is a deferred second mortgage (no payments) at 0% interest. Payable in 30 years, or at the time of sale, refinance or transfer.

Information on other second mortgage loan programs is available on our website at: www.wshfc.org/buyers/downpayment.htm

*Income limits may differ for some mortgage types and other Commission downpayment assistance programs. Please speak with your lender about income limit exceptions. Recapture tax does not apply to the Home Advantage program.

The Washington State Housing Finance Commission Participating Lenders

Participating lenders have a proven track record of originating and closing our loans. Please call or visit the Commission's website for a list of participating lenders.



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FREE Homebuyer Education Seminars



We require that all homebuyers using our loan programs attend a free five-hour seminar sponsored by the Commission. We train the lenders, real estate professionals, and nonprofit representatives to teach the seminars using our education curriculum and bench-mark standards. The seminars are free of charge, open to the public, and are not a sales presentation. The seminars take you through the home buying process including the role of the lender and real estate professional. These instructors teach thousands of prospective homebuyers about buying and owning a home each year and give their time to their communities — all over the state.

A schedule of Commission-sponsored homebuyer education seminars can be found on our website at: www.wshfc.org/buyers/schedule.htm

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Homeownership Division

The Commission's Homeownership Division helps make the American Dream possible for homebuyers of low and moderate incomes. Our programs address the unique purchasing needs of people in a variety of circumstances.

For more information about the Commission and its work, please visit www.wshfc.org or call 206-464-7139 or 1-800-767-HOME (4663) toll free in Washington State.

www.wshfc.org

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Washington State Housing
Finance Commission



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