

UNIVERSITY HOUSING ASSISTANCE PROGRAM (UHAP) PILOT DOWNPAYMENT ASSISTANCE PROGRAM

Please see [Section 13 \(Downpayment Programs\)](#) of the Home Advantage or House Key manual for all other terms and conditions that also apply to this Downpayment Assistance program.

PROGRAM DESCRIPTION

(Revised 7/01/2019)

UHAP DPA is a downpayment assistance program offered with the Commission first mortgage programs. The program is geared towards new and current professors and strategic hires as designated by the University of Washington.

PROGRAM FUNDING

This program uses private funds from the University of Washington. No Commission funds are utilized under the program.

PROGRAM ELIGIBILITY

(Revised 2/24/2023)

1. The Borrower must be employed by the University of Washington and must obtain written approval from the University of Washington in order to participate in the program. Only one loan per household will be offered by UW.
2. Lender to verify the Borrower is still employed with the University of Washington at the time of loan closing.
3. The Borrower does not need to be a first-time homebuyer.
4. The property must be located within King, Pierce, or Snohomish Counties.
5. The UHAP DPA Mortgage loans may be combined with Home Advantage, House Key, and any other of the Commission's downpayment assistance funds. If so, the UHAP DPA loan will be in 3rd position.
6. *At least one borrower must complete a home buyer education class as outlined per Fannie Mae Requirements for the [HFA Preferred Requirements](#).*
7. The Borrower(s) are highly encouraged to complete a home inspection by a licensed Washington State Home Inspector.
8. The Lender can charge normal and customary points and closing costs. Further restrictions apply if combined with the Home Advantage or House Key programs.
9. The Borrower must qualify for an HFA Preferred, HFA Advantage or Standard conventional mortgage. Please contact lockdesk@wshfc.org for Standard conventional pricing prior to reservation of funds.
10. The Commission's Reserve Requirement is not applicable if the UHAP DPA program loan is the only dpa program utilized and in 2nd position.

11. The Commission's Energy Spark Program cannot be used in conjunction with this dpa program.
12. The applicant is not eligible to close on the loan before the starting date with UW.

MORTGAGE DETAILS

(Revised 9/6/2024)

Interest Rate – 3.5% simple interest, payment deferred for up to 7 years. After 7 years, the loan will amortize with principal and interest payments for the remaining 23 years.

Loan Term - 30 years

Repayment – Due at the time of sale, transfer, refinance, employee no longer occupying as primary residence, no longer employed by the University of Washington or in 30 years.

Assumptions - UHAP DPA loans are NOT assumable.

This Down Payment Assistance program may be used with:

- Home Advantage Fannie Mae Conventional and High Balance first mortgages.
- Home Advantage Freddie Mac Conventional (but not High Balance)

AUS findings must match how the loan is priced with WSHFC Lock Desk. It must be:

- Fannie Mae HFA Preferred,
- Fannie Mae Standard or,
- Freddie Mac HFA Advantage

Eligible households may qualify for the lesser of up to 10% of the sales price or a maximum loan amount of up to \$90,000 towards downpayment and closing costs.

No assessment of need is required in order to receive the UHAP DPA assistance program.

BORROWER'S CASH TO CLOSE

(Revised 7/01/2019)

The Borrower's minimum contribution requirement is 10% of the purchase price. Gift funds are allowed to meet the Borrower's minimum contribution requirement. The Commission's Home Advantage DPA program is allowed to meet the Borrower's minimum contribution requirement. The Borrower can contribute more than the minimum downpayment requirement.

Borrowers may receive their earnest money back at closing as long as they meet their minimum contribution.

MAXIMUM INCOME LIMITS

(Revised 9/6/2024)

There are no additional income limits under this program for the Home Advantage 1st mortgage. Households earning under the House Key income limits can also apply for that program as applicable

This downpayment assistance program uses [Credit Underwriting Income](#) for the UHAP DPA mortgage.

A copy of Automated Underwriting Systems (AUS) and underwriter's signed 1008/92900-LTV/VLA reflecting final income figures must be included in the Pre-Closing Compliance Review File.

PROPERTY

Loan Limit

(Revised 9/6/2024)

The property must be located in King, Pierce, or Snohomish Counties.

May NOT exceed Fannie Mae's current loan limit for King, Pierce, and Snohomish counties.

LENDERS

(Revised 05/26/21)

For the initial pilot project, the Borrower must work with one of the following lending institutions:

Home Street Bank

Affinity Lending Group

hthl@homestreet.com

206-628-0207

CLOSING

(Revised 7/01/19)

Note and Deed of Trust

The Note and Deed of Trust for the UHAP DPA are provided through [Lender Online](#).

LE/CD

(Revised 7/01/19)

If needed, sample forms are provided for the UHAP DPA on this page:

<http://wshfc.org/sf/LE.CD.TIL.html>