



Lending options for CVHT Homes

Below are our available lending products and lending partners for financing your CVHT home. We've included suggested contacts for each, as well as other relevant resources. While the lender is the ultimate decider on your loan application, always feel free to call or email us with questions about becoming pre-qualified for a home loan.

We're here to help!

USDA 502 Direct Loan Program

[Program Details here.](#) Can apply year-round, although before August is best.

Must be in need of affordable housing, unable to obtain other types of loans, primary residence, legally able to obtain a loan, meet citizenship requirements, not be suspended from other federal programs, home must be under 2000 sq feet, and not for income producing activities.

Determining the loan amount. [Go through this self assessment tool to find your loan amount.](#)

General interest rate and payback period of USDA 502 Direct:

- Fixed interest rate based on current market rates at loan approval or loan closing, whichever is lower
- Interest rate when modified by payment assistance, can be as low as 1%
- Up to 33 year payback period-38 for very low income (to reduce payment amounts)
- No down payment

Where to apply: At your local USDA Rural Office (by State) or through a Loan Packager (recommended). A loan packager can save you up to 8 months in processing time, and costs for this service are wrapped into your loan amount.

List of loan packagers (call and ask for USDA 502 Direct Loan packaging services):

- American Financial Solutions: 888-8648699; <https://www.myfinancialgoals.org/>
- Catholic Charities Housing Services: 509-853-1317; <http://cchsyakima.org/>
- Makah Indian Tribe: 360-645-2864; <http://makah.com>

Washington Federal First Time Buyer Loans

[Application Process and Loan Calculation details here.](#)

Basic requirements (subject to change case by case):

- Minimum FICO score of 680, satisfactory credit history with no major derogatory items
- 5% down plus closing costs- Gifted funds may be permitted but it must come from a family member or down payment assistance program.
- Debt to income not to exceed 43%

Contact April Wiggins, Home Loan Officer at April.Wiggins@wafd.com or 509-682-2516 Ext 2908

North Cascades Bank Land Trust Portfolio Loan

Made by NCB for Chelan Valley residents purchasing a home with CVHT.

Basic Guidelines:

- 7/1 ARM
- Gift ok for closing cost
- 680 minimum Credit Scores 5% down
700 minimum Credit score 0% down
- 38% maximum DTI
- 2 years employment same line of work
- Self Employed 2 years tax returns and YTD P&L. Average of tax returns used to qualify unless P&L shows a reduction in income.
- Maximum income is 110% of County property is located in- MSA median based on # of people in household.
- Maximum Seller Contributions to closing costs of 3% of the purchase price.
- 1.00 Loan Fee
- Interest rate to be = to the USDA zero down + .25 rate Floor of 3.5
- Loan Pool of \$2,000,000-Specific to Chelan Valley Land Trust
- Homebuyer education required-prior to final approval

Contact Randi Burchett, Home Loan Officer at

Randi.Burchett@northcascadesbank.com or 509-682-7388 for more information.