



A REGIONAL COALITION FOR HOUSING

TOGETHER CENTER CAMPUS
16305 NE 87TH ST, SUITE 119
REDMOND, WA 98052
425-861-3677

Am I Eligible to Purchase an ARCH Home?

Income: To purchase an ARCH home your household must fall below the maximum income limit set for that home. ARCH uses a method of calculating income that is based on projected income for the current year. See chart below for income limits based on your household size. You will be asked to submit income and asset verification documents to ARCH once you have signed a purchase and sale agreement. Please note, ARCH counts income for all adult earners in the household regardless of marital status or who will hold title.

Liquid Assets: To establish your income, ARCH also evaluates a household's liquid assets. For any liquid assets in excess of \$75,000, 10% of the balance will be applied towards your annual income, unless these funds are being used towards the purchase of your ARCH home. Liquid assets include, checking, savings, CD's, stocks, bonds and annuities. Retirement accounts and college savings accounts will generally not be counted.

Household Size: household at the time of purchase must contain a minimum number of persons established for that unit size, one person for a studio, 1-bedroom or 2-bedroom unit; a minimum of two members for a 3-bedroom unit; and a minimum of three members for a 4-bedroom unit.

ARCH counts established members as being part of a household, i.e., having had shared occupancy immediately prior to application, or providing other verifiable documentation of status as an established household, such as being listed on the householder's tax return.

No ownership of Another Home: You cannot own a home (vacation, primary residence, rental etc.) at the time of purchasing your ARCH home. If you want to make an offer on an ARCH home and you own a home, you must sell that home prior to the ARCH home closing. ARCH will not release final closing documents until this sale is verified. Please note that the net proceeds from the home sale will be counted as a liquid asset when verifying income eligibility.

No All Cash Offers: You cannot pay for your ARCH home wholly in cash. You must obtain financing from a lender. ARCH requires buyers to submit their loan application for verification purposes.

Completion of Homebuyer Education: All buyers will be required to complete a homebuyer education course prior to the home closing. Here is a link to the Washington State Housing Finance Commissions homebuyer education courses <http://www.wshfc.org/buyers/education.htm>. There is an online option available if you follow the link and scroll to the bottom of the page.

ARCH MEMBERS

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