



# Down Payment Assistance Program Savings Example



## Purchase without the Lakeside Down Payment Assistance

Average Annual Income	\$ 50,000.00
Maximum Approved Sales Price	\$ 262,000.00
Maximum Approved Loan Amount	\$ 254,100.00
3% of own funds for down payment	\$ 7,900.00
*Monthly Payment (Principal, Interest, & PMI)	\$ 1,879.20

## Purchase with the Lakeside Down Payment Assistance

Average Annual Income	\$ 50,000.00
Maximum Approved Sales Price	\$ 317,500.00
Maximum Approved Loan Amount	\$ 254,000.00
3% of own funds for down payment	\$ 9,550.00
17% down payment assistance	\$ 53,950.00
**Monthly Payment (Principal & Interest-No PMI)	\$ 1,711.25
Interest on 2 <sup>nd</sup> Mortgage based on 7yr treasury rate +1%	5.58%
<i>Interest will accrue for the first 8 years. No Payments will be due.</i>	
Total Interest Accrued over 8 years	\$ 24,083.28
Total Loan Amount on 2 <sup>nd</sup> Mortgage	\$ 78,033.28
Monthly Payment after 8 <sup>th</sup> year	\$ 513.83

### \*Please note:

- To qualify for the Lakeside Down Payment Assistance Program, you must be a Lakeside School employee for at least 2 years and you must participate in a homebuyer education class.
- The second mortgage must be paid off in the 15<sup>th</sup> year.
- Balloon payment due for second mortgage \$22,206.46 at the 15<sup>th</sup> year
- Payment of entire second mortgage is due within 30 days after the following:
  1. Voluntary or involuntary termination from Lakeside School
  2. Refinance of property
  3. Sale of property
  4. Property becomes a rental property

**For more information, please contact the  
Affinity Lending Center at HomeStreet Bank 206-628-0207**

This document is not intended as an offer to extend credit nor a commitment to lend. The loan interest rates and terms presented here are for illustrative purposes only and are subject to change. The estimates do not include HOA Dues, Insurance, or Property taxes. \*Based on a loan amount of \$254,100 with a 360 month term loan at 97%CLTV with an interest rate of 7.125% on a first mortgage with an APR of 7.6382%.

\*\*Based on a loan amount of \$254,000 with a 360 month term loan at 80%CLTV with an interest rate of 7.125% on a first mortgage with an APR of 7.214.

