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**FOR IMMEDIATE RELEASE**

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## **WASHINGTON COURT REJECTS STATE BASED MONOPOLY, SUPPORTING NHF ENTRY INTO HOUSING FINANCE ASSISTANCE MARKET**

**Sacramento, CA, June 15, 2018** – The Washington State Court of Appeals unanimously ruled in favor of National Homebuyers Fund, Inc. (NHF) this week, in a lawsuit filed by Washington State Housing Finance Commission (WSHFC), ordering dismissal of the case in its entirety due to WSHFC’s lack of standing. WSHFC filed suit against NHF and its sister entities in 2015, alleging that NHF did not have authority to provide homeownership financing services outside of California. The unanimous ruling of the Court of Appeals of the State of Washington on June 11, 2018 reversed a prior trial court decision.

The Court of Appeals found that dismissal of WSHFC’s claims was required because WSHFC lacked standing to sue NHF, concluding that Washington law does not give WSHFC a monopoly right to be the exclusive provider of housing finance assistance in Washington. The Court of Appeals agreed with NHF that WSHFC does not have statutory authority to regulate other entities that provide down payment assistance and did not suffer economic loss as a result of NHF’s entry into the housing finance assistance market.

This is a significant victory for NHF. This Court of Appeals’ decision validates that Washington law does not prohibit NHF from participating in the state of Washington and underscores the logic that NHF’s participation in housing finance assistance helps homebuyers.

“We are pleased to see that the Court, with this decision, has reaffirmed the interests of homebuyers as first and foremost,” said Greg Norton, President of NHF. “Competition within the housing finance market induces innovation and improvements from affordable housing providers, resulting in the best product offerings for homebuyers, the customer we all have a mission to best serve.”

### ***About National Homebuyers Fund, Inc.***

National Homebuyers Fund, Inc. (NHF) is a non-profit public benefit corporation established in 2002 to stimulate and expand homeownership opportunities nationwide. NHF has helped more than 37,700 individuals or families purchase a home and provided over \$320 million in down payment assistance.

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