

FHA Financing

Great Loan Program for Current Market

Not Just a First-Time Home Buyer Program! Available even to those who have owned a home in the last three years

Only **3.5% Down Payment** Required

Lower FICO score Requirements when compared to Conventional Financing*

Safe, Fixed Rate

Flexibility of Underwriter Discretion

Temporarily Higher Loan Limits:

Los Angeles & Orange Counties

Loan Limit: \$729,750

Purchase Price Limit: \$751,642[†]

San Bernardino & Riverside Counties

Loan Limit: \$500,000

Purchase Price Limit: \$515,000

San Diego County

Loan Limit: \$697,500

Purchase Price Limit: \$718,425

*As low as 620. †Purchase price amounts rounded to the nearest dollar.



City of Rancho Cucamonga

Down Payment Assistance Program

Administered by the Neighborhood Housing Services of the Inland Empire, Inc.

HIGHLIGHTS

- Up to \$80,000 depending on buyers need.
- Assistance can be used for down payment and closing costs.
- Silent second forgiven after 45 years.
- **Equity-share component** – If factors are triggered, family pays \$80,000 plus the following:
15% of the equity if rent/sell/refinance with cash out prior to 30th anniversary.
10% of the equity if rent/sell/refinance with cash out between 30th and 45th anniversary.

QUALIFYING CRITERIA

- Borrowers must be First-Time Homebuyers.
- Family must purchase within City limits.
- Family must purchase an existing single detached home (Condominiums & town homes are permitted).
- Must qualify for a first mortgage with an approved lender.
- Family must have need. Assistance is provided at the discretion of the Rancho Cucamonga Redevelopment Agency.
- Family can not rent, sell or refinance with cash-out before Tenure of Ownership.
- Family must meet City income limits (90% of Countywide Median).

INCOME GUIDELINES	
Family size	Maximum Income
1	37260
2	42660
3	47970
4	53280
5	57510
6	61830
7	66060
8	70290

FAMILY CONTRIBUTION

- Family must contribute 3% of Purchase Price towards down payment.*
- Borrower to submit a complete First Time Homebuyer Application (\$150 application fee).
- Complete Community *Works* 8-hour course of homebuyer education at NHSIE.
- Complete up to 100 hours of Community OR a post purchase class at NHSIE.
- Home Inspection required during or prior to escrow.

First Time Home Buyer Program (FTHB)

The Housing Division of the Redevelopment Department provides low interest loans for first time homebuyers through federal grants. Please check availability of funds by calling (909) 931-4300. When funds are available, this program helps individuals and families who wish to purchase a home, but are unable to qualify and/or come up with the necessary down payment without financial assistance. This program is designed to help persons who would not otherwise achieve the American dream of owning their own home.

A Program Loan is a second mortgage. A 3% simple interest bearing loan with all payments deferred until the sooner of sale, refinancing, full payment of the first mortgage, or 30 years.

- City's underwriting ratios are 33/43 (backend ratio not to exceed 50%).
- 1st mortgage is required to be a 30 year fixed rate loan.

The maximum assistance is 30% of the purchase price or \$129,675.00, whichever is lower. The maximum purchase price for a Program home is \$432,250.00.

Who is eligible for assistance?

Individuals or families:

1. Interested in purchasing a home in Upland.
2. Who have not owned a residential property, or have owned a principal place of residence during the last 3 years.
3. Who have assets to provide a minimum down payment of 1% of the purchase price plus closing costs.
4. Whose gross family income does not exceed the maximum income level determined by the U.S. Department of Housing and Urban Development (80% of county median adjusted for family size).

The maximum gross family income limits are as follows:

Household Size	2009 Maximum Yearly Income
1	\$37,300
2	\$42,650
3	\$47,950
4	\$53,300
5	\$57,550
6	\$61,850
7	\$66,100
8	\$70,350

Note: These income limits are typically adjusted each Spring.

Additional information and applications are available at City Hall, 460 North Euclid Avenue. Office hours are Monday through Thursday 8:00 a.m. to 6:00 p.m. To get started, just call the Housing Division of the Redevelopment Department at (909) 931-4300.