



NHSIE SOAR



Mortgage Assistance Loan

Administered by NHSIE for Purchases throughout San Bernardino County and Riverside County

HIGHLIGHTS

- \$10,000 for Down Payment and/or Closing Cost Assistance
- Interest rate will match first mortgage loan with 5% cap
- 7 years term

QUALIFYING CRITERIA

- Borrowers must be First Time Homebuyers
- Qualifying properties include: 1-4 Units Single Family Residence, Condominium, Townhouse, PUD and New manufactured homes only
- Must qualify for an FHA or Conventional 30 year fixed-rate mortgage with an NHSIE Approved Lender
- Income not to exceed 115% of County Area Median Income (see income chart below)
- Borrower(s) must have a minimum FICO score of 640
- SOAR must record in 2nd position (lower lien position on an exception basis)
- Cash back to borrower at close of escrow is prohibited without NHSIE’s prior approval
- Borrower/Lender to submit a complete First Time Homebuyer Application
- Complete an 8 hour Homebuyer Education Class in person or NHSIE’s eHome online course www.ehomeamerica.org/nhsie
- \$1,500 minimum borrower contribution required

2019 MAXIMUM INCOME GUIDELINES PER HOUSEHOLD SIZE

| | |
|---------|-----------|
| 1 | \$55,250 |
| 2 | \$63,150 |
| 3 | \$71,050 |
| 4 | \$78,950 |
| 5 | \$85,250 |
| 6 | \$91,600 |
| 7 | \$97,900 |
| 8 | \$104,200 |

<http://www.hcd.ca.gov/grants-funding/income-limits/state-and-federal-income-limits/docs/inc2k18.pdf>

For inquiries contact our lending department at 909-884-6891 or visit us online at www.nhsie.org