

Home Start

Mortgage Assistance Loan

Administered by NeighborWorks® HomeOwnership Center
For Riverside County & San Bernardino County purchases

HIGHLIGHTS

- \$25,000 to be used for down payment assistance
- Silent subordinate 20 year loan deferred for 3 years at a rate of 5.00% repayable to Neighborhood Housing Services of the Inland Empire, Inc.

QUALIFYING CRITERIA

- Borrowers must be First Time Homebuyers.
- Family must purchase within Riverside County or San Bernardino County limits.
- Family must purchase an existing single detached home (Condominiums & town homes are permitted).
- Must qualify for a fixed-rate first mortgage with an approved lender (Combined loan-to-value can not exceed 100%).
- Family must have need. Assistance is provided at the discretion of the NeighborWorks® HomeOwnership Center.
- Family must meet County income limits (120% of Countywide Median).

INCOME GUIDELINES	
1	50960
2	58240
3	65520
4	72800
5	78680
6	84490
7	90300
8	96110

FAMILY CONTRIBUTION

- Family must show that they have sufficient assets to show primary lender that they have a down payment of at least 1% of the purchase price of the home.
- Borrower to submit a complete First Time Homebuyer Application (\$150 application Fee).
- Non-Community Partner Lender fee of \$450 charged in Escrow (\$300 credited to attend approved lender symposium)
(May not be charged to the buyer)
- Complete Community *Works*, 8-hour Homebuyer Education & Financial Fitness workshop.
- Home Inspection required.