

Home Start – BEGINNINGS

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
- 20 year loan deferred for 3 years amortizing for 17 years at 7%.

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 Conventional fixed-rate first mortgage with an approved lender (Combined loan-to-value cannot exceed 100%).
- Family must have need. Assistance is provided at the discretion of the NeighborWorks® HomeOwnership Center.
- Family must meet County income limits (115% of Countywide Median).
- Borrower must have a minimum fico score of 640 or other compensating factors as determined by NHSIE.

INCOME GUIDELINES	
Family Size	Maximum Income
1	\$52325
2	\$59800
3	\$67275
4	\$74750
5	\$80730
6	\$86710
7	\$92690
8	\$98670

FAMILY CONTRIBUTION

- Borrower(s) must contribute 3.5% of the purchase price towards down payment or closings costs.
- Borrower to submit a complete First Time Homebuyer Application (\$150 application Fee).
- Complete Homebuyer Orientation, Homebuyer Education Sessions I & II.
- Home Inspection & Appraisal required.