



Loan Procedures

Step 1: Interested applicants should contact a Certified Lender to pre-qualify for a primary loan and obtain a pre-qualification letter.

Step 2: The applicant brings that pre-qualification letter to the Business & Housing Services Dept. and applies for the First-Time Homebuyer funds. Necessary documentation will be required.

The Town lends the difference between what the buyer can afford and the cost of the house. The maximum Town assistance is \$40,000; however, not all borrowers qualify for the maximum amount.

Step 3: Once a *Letter of Eligibility* is provided from the Town, the applicant works with a Certified Realtor to select a home. (A list of Certified Realtors are available from our website, the Lender or Town Hall). The applicant enters into a purchase contract, contingent upon receiving loan approval from the Town. The realtor obtains signatures on necessary documents and opens escrow.

Step 4: Once a property has been selected, the Certified Lender will submit their loan packet to the Town.

Step 5: The realtor will schedule all necessary inspections and ensure that repairs are made. The Town requires a pest report with "Section One" repairs made at Seller's expense, a lead-based paint inspection for homes built before 1978, and a standard appraisal. Town staff will inspect the home to ensure program compliance.

Step 6: Once all inspections are complete and all loan packet requirements are met, final approval will be granted by the Town, and a letter of approval is sent to the applicant, lender and realtor. Loan documents are prepared and delivered to escrow where they will be signed by applicant (s). Upon review of the signed documents, the Town releases its funds to escrow.

Town of Paradise
Business & Housing Service Division
5555 Skyway
Paradise, CA 95969



First-Time Homebuyer Program



Town of Paradise
Business & Housing Services Division
5555 Skyway
Paradise, CA 95969
530-872-6222
www.townofparadise.com

Loan Terms

- A First-Time Homebuyer Program loan is deferred — meaning that the homeowner makes no monthly payments.
- The term is 30 years, or sometimes longer; however the loan can come due if the property is sold, vacated by the borrower, refinanced or transferred.
- Either 3% simple interest or a percentage of shared equity is charged to the loan.
- The amount of the loan is limited to the "gap" financing needed to purchase the home.

Homebuyer Eligibility

To qualify for the program, you must:

- Meet income guidelines
- Have not owned a home for the last three years
- Qualify for a primary loan
- Provide 2% down payment (based on price of home — funds can be gifted)

Housing Unit Eligibility

For the home to qualify for the program, it must be:

- Located within the Paradise Town limits
- A new or previously owned single-family detached house, condominium, townhouse, residential loft structure or manufactured home in a common-interest development or a single-family lot and place on a permanent foundation system
- Owner-occupied, newly constructed, vacant for at least 90 days, or being purchased by a renter currently occupying the unit
- In compliance with State and local codes and ordinances

Certified Lenders

Access Real Estate Lending Kelly Boslow

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Assured Funding Financial Group

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Covenant Mortgage Debra Humes

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