
Loan Procedures

Step 1: Interested applicants should contact a Certified Lender to pre-qualify for the primary loan and determine eligibility for a Town loan.

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 2: 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 Town program loan approval. The realtor obtains signatures on necessary documents and opens escrow.

Step 3: Once a property has been selected, the first lender will request back-up documentation and submit a loan packet to the Town. The Town reviews and approves the lender's loan packet, and a *Letter of Eligibility* is sent to the applicant. Additional documents accompany the Letter of Eligibility for the applicant to complete and sign.

Step 4: 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 5: 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
530-872-6986
bhs@townofparadise.com
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, 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 been a resident of Paradise or Magalia for at least the last 12 months
- 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 Becke Reid

1051 Mangrove Avenue
Chico, CA 95926
[530]897-4090 - Office
[530]228-2497 - Cell
[530]892-2090 - FAX
becke@accessloans.net

Access Real Estate Lending Danny Salas

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ALTA Financial

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[530]876-8100 - Office
[530]966-6416 - Cell
[530]876-8596 - FAX
deeklein@comcast.net

Assured Funding Financial Group Olin Smith

5574 Almond Street
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[530]872-7787 — Office
[530]872-3169 — Direct
[530]624-7142 — Cell
[530]872-1428 — FAX
olinsmith@gmail.com

Bank of America Karen Olson

2160 Talbert, Ste. 100
Chico, CA 95928
[530]897-6228 - Office
[530]570-4292 - Cell
Karen.olson@bankofamerica.com

Bidwell Mortgage Diana L. Dean

1351 Mangrove Avenue
Chico, CA 95926
[530]332-9300 - Office
[530]521-7859 - Cell
[530]345-2249 - FAX
diana@bidwellmortgage.com

Blue Sky Lending Cassie Zimmerlee

702 Mangrove Avenue, #112
Chico, CA 95926
[530]342-5626 - Office
cassie@blueskychico.com

Butte Community Bank Marilyn Hayes

672 Pearson Road
Paradise, CA 95969
[530]877-0857 x3109 - Office
mhayes@buttecommunity.com

Butte Community Bank Justin Miley

672 Pearson Road
Paradise, CA 95969
[530]877-0857 x3110 - Office
jmiley@buttecommunity.com

Countrywide Home Loans

Janet “J.P.” Clark
110 Mission Ranch Blvd.
Chico, CA 95926
[888]798-8097 - Toll Free
[530]893-7213 - Direct
[530]321-4956 - Cell
[530]891-0484 - FAX
Janet.Clark@countrywide.com

Diversified Capital Funding Debra Humes

2500 Floral Ave., Ste. 30
Chico, CA
[530]897-0988 — Office
[530]624-2008 — Cell
dhumes@divcap.net

Falcon Financial Daniel WhiteEagle

120 North Auburn St., Ste. 106
Grass Valley, CA 95945
[530]274-8374 - Office
[530]263-9717 - Cell
[530]639-2456 – FAX
danielwhiteeagle@sbcglobal.net

EquiPoint Financial Network Ruth Cowan

13921 Meridian Ave. E, Ste. 207
Puyallup, WA 98373
[253]320-4696 – Cell
[530]228-3300 – Cell
ruth@ruthcoven.net

Gold Country Lenders

June Adelman

7080B Skyway
Paradise, CA 95969
[530]877-3455 – Office
[530]873-3203 – Home Office
[530]518-2143 – Cell
[530]877-9030 – FAX
junea@pacbell.net

Granite Community Bank Linda LeSage

5759 Almond Street
Paradise, CA 95969
[530]877-1471 - Office
[530]520-5615 - Cell
[530]877-1765 - FAX
lindal@granitecb.com

Great American Mortgage Terry Sheffield

313 Judah Street, Ste. 1
Roseville, CA 95678
[530]893-1284 – Home Office
[530]518-6408 - Cell
tsheff@att.net

Homelink Real Estate & Mortgage

Chris Brown
3217 Cohasset Rd., Ste. 102
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[530]898-8598 - Office
[530]321-6405 – Cell
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Lake Oroville Mortgage Michelle Jenkins

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[530]534-0499 - Office
[530]403-7486 - Cell
[530]534-0497 - FAX
michelle.lakeoromortg@comcast.net

Mission Hills Mortgage Bankers

Lynnette Baker
535 Wall Street
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[530]894-5695 - Office
[530]781-1709 - Direct
[530]520-1194 - Cell
lbaker@mhmb.com

Mission Hills Mortgage Bankers

Craig Caldwell
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Kim Flowers-Browne
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Oroville, CA 95966
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rttrianos@mhmb.com

NorCal Lending Brian Pool

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Magalia, CA 95954
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Northern California National Bank

Lisa Ventimiglio
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Pacific Mortgage Consultants

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Sierra Central Credit Union

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U.S. Bank Home Mortgage Hal Race

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Wells Fargo Home Mortgage

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