

Loan Procedures

- Step 1: Applicant contacts a Certified Lender to prequalify for a primary loan and obtain a *Pre-Qualification Letter*. The primary loan must be: minimum of 30 years, fixed rate, fully-amortized, and from an institutional mortgage lender — not a private lender.
- Step 2: Applicant submits Lender's *Pre-Qualification Letter* to Town of Paradise and is given an *Interest Form* for the program. If Applicant appears to be eligible based on the initial information they provided, the Town provides a *Letter of Pre-Qualification*. **The Letter of Pre-Qualification does not mean that the applicant is approved for funding.**
- Step 3: Once a *Letter of Pre-Qualification* is provided by the Town, Applicant works with a Certified Realtor to select a home. (Certified Realtors list is available on Town's website, from Lender or at Town Hall). Applicant enters into a Purchase Contract, contingent upon receiving loan approval from the Town. Realtor obtains signatures on necessary documents, opens escrow, and provides needed documentation.
- Step 4: Once escrow is opened, Applicant applies for Town's program and is given an Application Packet which is completed and submitted with all requested verification items. Town's loan amount is "up to" \$40,000, filling the gap between approved amount of 1st loan and purchase price of home.
- Step 5: Realtor schedules all necessary inspections and ensures that repairs are made. The Town requires a "Section One" pest clearance, 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 and program requirements are met, final approval is granted by the Town, and a *Letter of Approval* is sent to Applicant, Lender and Realtor. Loan documents are prepared and delivered to escrow where they are signed by Applicant. After review of all documents and escrow conditions are met, Town releases 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
530-872-6291 x122
www.townofparadise.com

Loan Terms

- A First-Time Homebuyer Program loan is deferred — meaning that the homeowner makes no monthly payments.
- The term of the loan is 30 years; however the loan can come due if the property is sold, vacated by the borrower, refinanced or transferred.
- 3% simple interest is accrued.
- 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

Academy Mortgage
Mike Pearsall
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