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 fills 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
housing@townofparadise.com
www.townofparadise.com/housing

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.
- 1% simple interest is accrued for 10 years.
- 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– see website for limits
- 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)
- Have a minimum credit score of 650 with no accounts in collections

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 placed on a permanent foundation system
- Rental housing can be eligible if being purchased by a renter currently occupying the unit
- In compliance with State and local codes and ordinances

Certified Lenders

Academy Mortgage
Leah Roadrunner
(530)209-8247 - Cell
Leah.roadrunner@academymortgage.com

Access Real Estate Lending
Daniel C. Salas
(530)228-6300 - Cell
danny@accessloans.net

David Gulbransen
(530)520-9804 - Cell
David@accessloans.net

Answer Home Loans
Seth Conley
(408)373-6585 - Cell
Seth@mortgageseth.com

John Volk
(916)320-6807 - Cell
johnvolk@answerhomeloans.com

Banner Bank
Kari Summerall
(503)473-4999
Kari.summerall@bannerbank.com

Brian Endemano
(530)895-5200
Brian.endemano@bannerbank.com

California Lending Source
Vanessa Gutierrez
(916)581-2567
mortgagebyvanessa@gmail.com

CalVet
David Spalding
(916)651-9913
david.spalding@calvet.ca.gov

Change Home Mortgage
John Acevedo
(530)228-9020 - Cell
jacevedo@changemtg.com

Nathan McGraw
(530) 518-1043
nmcgraw@changemtg.com

CMG Home Loans
Allison Denney
(530)570-8634 - Cell
adenney@cmghomeloans.com

Mario Reyes Jr.— *Hablo Español*
(530)518-2392 - Cell
mreyes@cmghomeloans.com

Commercial Capital Funding
Kathy Gonzalez
(530)514-4773 - Cell
Kathy@kathygonzalez.net

Happy Dog Mortgage
AJ Barandeh
(530) 720-1363 – Cell
AJ@happydog.com

Rudy Cortez
(530) 3547745– Cell
Rudy@happydog.com

Vincent Anderson
(530)864-6925
Vinnie@happydog.com

Ben Heinrichs
(530)518-8272
Ben@happydog.com

Ari Gagne
(530)591-7526
Ari@happydog.com

Megan DuSell
(530)514-4388– Cell
Megan@happydog.com

Jay Jones
(530)212-7277
Jay@happydog.com

Fulcrum Home Loans
Ashley Brooks
(530)588-1344 - Cell
ashley@fulcrumhomeloans.com

Zachary Sylvia
(530)588-6779 - Cell
zachary@fulcrumhomeloans.com

Guaranteed Rate
Julia Brown
(707)834-0901 - Cell
julia.brown@rate.com

Shan Conry
(530)570-9999 - Cell
shan.conry@rate.com

IMS Lending
Steven Hatcher
(530)518-3192
Steven.M.Hatcher@gmail.com

Jason Andrew
(530)370-0807
jandrew@imslending.com

Land Home Financial Services
Dave Crofut
(530)586-0923
David.crofut@lhfs.com

Legacy Lending
Alisha Benge
(530)933-8254
Alisha@LegacyLO.com

Lending Concepts
Andrey Dimitrashuk
(559)709-1820
Andrey@mylendingconcepts.com

LRG Lending
Tracy Rover
(916)747-5892 - Cell
tracerover@gmail.com

Mortgage One
Ana Poole
(530)945-4024 - Cell
apoole@gomortgageone.com

Mason McDuffie
Jennifer Beers
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Julio Cobian
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jcobian@masonmac.com

Renee Jones
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Tom Majewski
(530)440-4342
tmajewski@masonmac.com

Motto Mortgage Streamline
Emily Arroyo
(530)592-5276 - Cell
emilyarroyo@mottomortgage.com

Movement Mortgage
Tanya Quackenbush
(530)514-0798 - Cell
tanya.quackenbush@movement.com

Bodie Shepherd
(530)624-2482 - Cell
bodie.shepherd@movement.com

Network Mortgage
Michael Humes
(530)624-7942- Cell
networkmortgage@hotmail.com

Darin Wilson
(530)899-1870
dain@networkmortgageonline.com

Kristen Wilson
(530)570-2385 - Cell
networkmortgage@hotmail.com

Generations Home Loans
Geldie Richardson
(530)305-1839 - Cell
Geldie.Richardson@genhl.com

Newrez
Kim Flowers-Browne
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richard.graeff@newrez.com

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(530)966-1064 - Cell
greg.marskey@newrez.com

Wendy Peters
(530)514-2094 - Cell
wendy.dixonpeters@newrez.com

Nexa Mortgage
Michael Powell
(530)680-4672 - Cell
mpowell@nexamortgage.com

Peak Residential Lending, Inc.
Donnie Cattani
(916) 289-6944
DCattani@peakrl.com

Precision Home Loans
Debra James
(530) 321-4353
Debra.james@precisionhl.com

Priority Financial
Joseph Pennington
(530)624-3907
jfundloans@gmail.com

Sierra Central Credit Union
Sharon Garcia
(530) 751-3401
sgarcia@sccu4u.com

Cassandra Morrison
(800)200-7228
cmorrison@sccu4u.com

Walter Pajares
(530)812-2509
wpajares@sccu4u.com

Stanford Mortgage
James "Jim" Heberle
(530)321-9018
jim.heberle@stanfordloans.com

Jolene Moody
(530)762-9590
Jolene.moody@stanfordmortgage.com

Summit Funding
Stephanie McKenzie
(530)228-2580
teammeckenzie@summitfunding.net

The Mortgage Calculator
Desiree Gonzalez
(530) 853-3157 - Cell
Desireegonzalez
@themortgagecalculator.com

Tri Counties Bank
Jeromy Rhoades
(530)514-8988—Cell
jeromyrhoades@tcbk.com

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Dominic Schuessler
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Umpqua Bank
Matt Schimmel
(530)518-2274 - Cell
mattschimmel@umpquabank.com

Unified Home Loans
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Paul@UnifiedHLcom

Jeff Schwartz
(650)346-3515 - Cell
Jeff@UnifiedHL.com

Universal Lending
Gale Kuns
(559)300-5885 - Cell
gkuns@universallending.org

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David Morris
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