

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

Mario Reyes Jr.— *Hablo Español*
(530)518-2392 - Cell
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Commercial Capital Funding
Kathy Gonzalez
(530)514-4773 - Cell
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Happy Dog Mortgage
AJ Barandeh
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Megan DuSell
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Jay Jones
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Fulcrum Home Loans
Ashley Brooks
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Zachary Sylvia
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Guaranteed Rate
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Shan Conry
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IMS Lending
Steven Hatcher
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Jason Andrew
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Land Home Financial Services
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Lending Concepts
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LRG Lending
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Motto Mortgage Streamline
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Movement Mortgage
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Network Mortgage
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Kristen Wilson
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Generations Home Loans
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Newrez
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Sierra Central Credit Union
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Stanford Mortgage
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