



City of Lompoc

HOMEBUYER DOWN PAYMENT LOANS

30-year Deferred Payment Loans up to \$50,000

The City of Lompoc Homebuyer Assistance Program is available to qualified first-time homebuyers households purchasing homes located within the City of Lompoc

Maximum Loan

- 16.5% of the home purchase price, up to \$50,000

Borrower Qualifications

- First-time homebuyer –cannot have owned a home in the past three years (some exceptions apply)
- Combined household income cannot exceed 80% of Area Median Income
- Resident of or works in Santa Barbara County; U.S. citizen or permanent resident alien

Eligible Homes

- Located within the City of Lompoc
- Housing Type: Single-family, condos, townhomes and mobile homes with individual deeds
- Physical Condition: Ready for occupancy with no building or health and safety code violations

Program Requirements

- Completion of a Homebuyer Education course
- Pre-approval of a First Mortgage Loan
- Satisfactory employment and income stability
- Income certification by a Community Partner

Points & Fees

- No points
- No application fee
- Community Partners charge fees for homebuyer education and income certification
- The First Mortgage lender may charge fees

Security

- Second mortgage (valid second property lien)

Loan Repayment

- Due in 30 years or upon resale, refinance, failure to occupy the home or default
- Homeowners may prepay all or a portion of the down payment loan at any time

Interest Payments

- No current interest or principal payments
- 3% simple annual interest, deferred
- At loan repayment the principal amount is due plus accrued interest at 3% annually.

CONTACT A COMMUNITY LENDING PARTNER FOR DETAILED PROGRAM GUIDELINES AND A BORROWER'S APPLICATION

(SEE LIST OF COMMUNITY PARTNERS ON REVERSE)



Homebuyer Assistance Program Down Payment Loans

Steps to Obtain Your Loan

STEP 1: Homebuyer Education. Complete an approved Homebuyer Education Course.

STEP 2: First Mortgage Loan Pre-Approval. Obtain pre-approval of a First Mortgage Loan from a Community lending partner.

STEP 3: Income Certification. Have your Income certified by a Community Partner to verify you are an eligible household.

STEP 4: Locate Your Home. Work with your Realtor or Broker to locate your home and execute a sales contract to purchase the home, contingent on your loan.

STEP 5: Down Payment Loan Application. Submit your down payment loan application and supporting document to the participating First Mortgage Lender.

STEP 6: Down Payment Loan Commitment. The City will make a decision on your application within 10 - 12 working days. If qualified, you will be issued a Loan Commitment.

STEP 7: Escrow and Loan Closing: Loan documents will be prepared for your signature. The City, HTF, Peoples' Self-Help Housing and First Mortgage Lender will coordinate with the Title Company to close and fund your home purchase.

For more information, please contact:

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Website: www.cityoflompoc.com.

Community Partners

Homebuyer Education & Income Certification

Peoples' Self-Help Housing
John Clendening (805) 540-2446
johnc@pshhc.org

First Mortgage Lenders

Bank of America
Brent Lewis (805) 219-9213
brent.lewis@bankofamerica.com

Cornerstone Home Lending
Kelly Marsh (805) 563-1100
kmarsh@houseloan.com

Guild Mortgage Company
Shelly Nunez (805) 361-0355, ext. 21
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Wesley Aguirre (805) 361-0355, ext. 11
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King's Mortgage Services, Inc.
Teresa Coelho Halvorson (805) 904-6991
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Rabobank
Edna Young (805) 614-5355
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Didi Reynoso (805) 614-5307, ext. 55307
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Wells Fargo Home Mortgage
Sergio Montesinos (805) 349-7978
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Carla Blandon (805) 215-3194
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Ventura County Community Development Corp.
Alex Vega (805) 273-7804
avega@vccdc.org

Escrow Services

Cheryl Tolan, Fidelity National Title (805) 478-9018
Allison Campitelli, First American (805) 737-3737

