

## What steps do I take?

- 1) Attend an Individual Credit Counseling Session that is provided through Self-Help Enterprises
- 2) Decide on a bank or mortgage company and make an appointment with a loan officer to get pre-qualified for a home loan.
- 3) Let the loan officer know that you are interested in the City's Homebuyer Assistance Program. It may be helpful to take this brochure with you.
- 4) Once you are pre-qualified for a home mortgage, have your loan officer call :

**Maria Gonzalez**  
Self-Help Enterprises  
(559) 802-1643  
(559) 651-1000 ext. 643  
Toll Free: (800) 722-4822

## Additional Notes

This brochure is a brief overview of the program. More information will be needed to determine eligibility for the program.

The Homebuyer Assistance Program is funded by the State Department of Housing and Community Development Grant Programs.

Self-Help Enterprises contracts with the City of Chowchilla to determine homebuyer eligibility.

### Equal Housing Opportunity

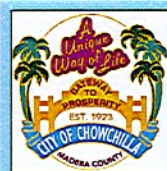
SE HABLA  
ESPAÑOL



English TTY: (800) 735-2929  
Spanish TTY: (800) 855-3000

For additional information contact:

**Maria Gonzalez**  
Self-Help Enterprises  
(559) 802-1643  
(559) 651-1000 ext. 643  
Toll Free (800) 722-4822  
[www.selfhelpenterprises.org](http://www.selfhelpenterprises.org)



*City of Chowchilla*  
130 S. Second Street  
Chowchilla, CA 93610



## City of Chowchilla

### Homebuyer Assistance Program

*Ready to buy that first home, but short on cash?  
We can help!*



*Serving the San Joaquin Valley since 1965*

**Updated/Effective 06/26/10**



# Homebuyer Assistance

## WHAT IS THE HOMEBUYER ASSISTANCE PROGRAM?

The City of Chowchilla's Homebuyer Assistance Program offers affordable secondary mortgage financing to first-time homebuyers.

The Program is designed to provide the additional financing needed to keep a first mortgage payment affordable.

The City's Loan will not exceed 49% of total financing or limits listed below (whichever is less):

### Maximum Loan

1 Bedroom	\$127,094
2 Bedrooms	\$154,546
3 Bedrooms	\$199,132
4 Bedrooms	\$219,464

- Zero Interest
- Zero Payments

\*0% Deferred Loan Payment; Due after the term of the primary's loan years, plus an additional 15 years

\*Loan amount will not be more than first mortgage

The City's Homebuyer Assistance loan will be secured by a second Deed of Trust .

## ELIGIBILITY REQUIREMENTS

- Provide a minimal 1% down payment
- First-time homebuyers or
- You have not owned a home in the last 3 years
- Qualify with a bank or mortgage company for a primary loan
- Complete a FREE homebuyer education course.
- Gross annual income cannot exceed the following for family size:

Family Size	Annual Income
1	\$31,550
2	\$36,050
3	\$40,550
4	\$45,050
5	\$48,700
6	\$52,300
7	\$55,900
8	\$59,500

Full documentation and verification of income is required.

## PROPERTY ELIGIBILITY

- May be new construction or an existing single family home
- Purchase price less than FHA 203b Loan Limit
- Located in the City Limits of Chowchilla
- Must be owner-occupied **OR** Property must be vacant (from a renter) for at least 3 months.
- House to pass health and safety inspection from a certified home inspector for Section-8 health and safety.



## TERMS OF PRIMARY LOAN

- Monthly house payment cannot exceed 35% of the family's gross monthly income.
- Housing payment plus other monthly debts cannot exceed 42% of family's gross monthly income.