City of Vallejo Mortgage Assistance Program

HOME/CDBG Mortgage Assistance Guidelines

Gap lending is available for the purchase of properties located within the city limits of Vallejo.

- Maximum loan of 20% of the sale price (up to $40,000) for households at or below 80% of Area Median Income (see qualification chart below).
- Borrower must put a minimum of 1.5% of their own money down and have remaining liquid assets of no more than $25,000.
- Borrowers debt-to-income ratio must be no higher than 38%.
- Loans are amortized over a 30 year period.
- In addition, a grant of up to 3% of the sales price for non-recurring closing costs is available in tandem with the loan.
- The City of Vallejo will forgive 5% of the existing principal balance every six (6) years with a maximum forgiveness of 30% of the original loan amount to households below 60% of the median income (see qualification chart below).

If the house was built prior to January 1, 1978, a lead based paint inspection will be required. If the inspection shows that there is lead based paint that has been disturbed, it must be encapsulated and a clearance report must be submitted.

Borrower(s) must complete a Homebuyer Education class conducted by a HUD Certified Counseling Agency

SOLANO COUNTY ANNUAL AREA MEDIAN INCOME FOR 2016:

<table>
<thead>
<tr>
<th>Number in Household</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>60%</td>
<td>$32,640</td>
<td>$37,260</td>
<td>$41,940</td>
<td>$46,560</td>
<td>$50,340</td>
<td>$54,060</td>
<td>$57,780</td>
<td>$61,500</td>
</tr>
<tr>
<td>80%</td>
<td>$43,500</td>
<td>$49,700</td>
<td>$55,900</td>
<td>$62,100</td>
<td>$67,100</td>
<td>$72,050</td>
<td>$77,050</td>
<td>$82,000</td>
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</tbody>
</table>

CDBG/HOME Funds provided by the City of Vallejo

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