

## How do I get started?

### 1. Attend a First Time Homebuyer Orientation

Orientations are held the last Thursday of every month at 6:30 pm, at the East and West Contra Costa County SparkPoint Centers:

2727 Macdonald Ave., Richmond, CA 94804

3105 Willow Pass Rd., Bay Point, CA 94565

Then complete an Intake form found at our website or provided at the Orientation to attend first time homebuyer workshops. Once we have a complete Intake Form with documentation, we can tell you whether or not you qualify for CalHome. See our website [www.chdcnr.org](http://www.chdcnr.org) for more information.

### 2. Contact a Lender

To ensure a speedy loan process, CHDC can recommend lenders who have successfully worked with programs similar to CalHome. You must become pre-approved for a first mortgage and submit to CHDC a letter from your lender with an approved mortgage amount. Upon reviewing your loan application and other documentation, CHDC will issue you a letter indicating that you qualify for CalHome funds contingent upon finding an eligible property within 60 days.

### 3. Find a Home

Locate an eligible home within Contra Costa County and enter into a written contract with the seller to purchase the property. Let your CHDC Housing Counselor know as soon as you enter escrow and we will contact your lender to request further documentation about your first mortgage loan.

### 4. Finalize Your Mortgage

Work with your lender to finalize your first mortgage. CHDC will meet with you to go over the details of your CalHome down payment loan.

### 5. Getting the Money

You will sign CalHome loan documents and CHDC will deposit the down payment and/or closing cost assistance funds in your escrow account.

### 6. Enjoy Your New Home!

When escrow closes, you are able to move in and enjoy your new home.



## Community Housing Development Corporation

## CALHOME DOWN PAYMENT ASSISTANCE LOAN PROGRAM

## Down Payment Assistance for First Time Homebuyers



Changing Lives, Block by Block

# CalHome Down Payment Assistance Loan Program

Community Housing Development Corporation(CHDC) and the State of California Department of Housing and Community Development are committed to increasing the number of Contra Costa County low income residents who own their own homes.

Together, we have designed CHDC's CalHome Down Payment Assistance Program to serve those who would not otherwise be able to own a home.

CalHome is a deferred second loan program for first time homebuyers with low incomes who desire to live in Contra Costa County.

CalHome loans range from \$5,000 to \$38,000 depending on your need. They are known as "silent seconds." They require no monthly payments and are not due until the property is sold. Three percent simple interest is applied when you sell your home. The loan is secured by a recorded promissory note and deed of trust.

CalHome is approved to work in combination with FHA and conventional mortgages and California Housing Finance Homeownership Loan products. CalHome can work with other down payment assistance programs as well.

## ELIGIBLE BORROWERS

Applicants must:

- Be first time homebuyers who have not had an ownership interest in residential property during the last three years.
- Complete a HUD approved Homebuyer Education course resulting in a Certificate of Completion dated within the last 24 months.
- Agree to occupy the home as their primary place of residence.
- Have a 620 credit score
- Have 3.5% of the purchase price in their own funds to be used toward the down payment and closing costs (\$7,000 for a \$200,000 home).
- Be at or below 80% of the Area Median Income for their household size as indicated in the box below.

### CalHome Income Limits

| Household Size | Gross Income Limit |
|----------------|--------------------|
| 1              | \$52,650           |
| 2              | \$60,150           |
| 3              | \$67,650           |
| 4              | \$75,150           |
| 5              | \$81,200           |
| 6              | \$87,200           |

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## ELIGIBLE HOMES

Any single family home, townhouse or condominium in Contra Costa County is eligible. Properties must not have any health and safety deficiencies or structural problems.

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