



**SOUTHERN CALIFORNIA
HOME FINANCING AUTHORITY**

**FIRST HOME
MORTGAGE PROGRAM
For First-Time Homebuyers**

FUNDS ARE AVAILABLE EFFECTIVE FEBRUARY 20, 2013

The Southern California Home Financing Authority (SCHFA) is a joint powers authority between Los Angeles and Orange Counties formed in June 1988 to provide first-time homebuyer programs for low to moderate-income households. The program is administered by the Los Angeles County Community Development Commission (Commission) and the Public Finance Division of the County of Orange.

For almost 25 years, SCHFA has helped thousands of individuals and families fulfill their dreams of owning a home. This program makes buying a home more affordable for qualifying homebuyers by offering a competitive 30-year fixed rate loan and a grant for downpayment and closing costs assistance. Homebuyers must work directly with a participating lender.

PROGRAM DETAILS

First-Time Homebuyer Requirement

A first-time homebuyer is a person(s) who has not had an ownership interest in their primary residence during the previous three years unless you are buying a home in an IRS Designated Targeted Area Census Tract.

Eligible Areas in Los Angeles County

All unincorporated areas and incorporated cities in Los Angeles County except the City of Los Angeles boundaries.

Eligible Areas in Orange County

All unincorporated areas and incorporated cities in the County of Orange.

Property Types

Single-Family Residences, Condominiums, Townhomes and Planned Unit Developments.

INTEREST RATES/LOAN TERMS

INTEREST RATES <i>(Subject to Change Without Notice)</i> <i>Effective 5/29/2013</i>			
Terms	Interest Rate	Origination Fee	Discount Points
30-Year Fixed	4.00%	1.0%	None

Loan Types

FHA and VA

Credit Score and Debt to Income Ratio

Borrowers must have a minimum FICO credit score of 640 and a maximum 45 debt-to-income (DTI) ratio.

Down Payment and Closing Cost Assistance

The program provides down payment and closing cost assistance in the form of a gift equal to 4.0% of the first loan amount.

The program can be used with the Commission's Homeownership Program (HOP) and Mortgage Credit Certificate (MCC) programs offered by the both counties.

INCOME AND PURCHASE PRICE LIMITS

Maximum Income Limits - Los Angeles County

Type of Construction	One or Two Person Households	Three or More Person Households
New and Existing	Up to \$99,360	Up to \$111,515

Maximum Income Limits - Orange County

Type of Construction	One or Two Person Households	Three or More Person Households
New and Existing	Up to \$109,800	Up to \$128,100

Maximum Purchase Price Limits - Los Angeles and Orange Counties

Non-Targeted Areas Existing Homes	Non-Targeted Areas New Homes	Targeted Areas Existing Homes	Targeted Area New Homes
\$665,088	\$673,615	\$823,308	\$823,308

Homebuyer Education Requirement

All borrowers will be required to complete a homebuyer education course. We will accept homebuyer education counseling certificates on-line, in-person, or by telephone. The certificate must be dated within 12 months prior to the close of escrow. Your lender will assist you with selecting a counseling agency.

Here are some examples of providers:

Freddie Mac Homebuyer Counseling Counselors/Administrators Search

http://www.freddiemac.com/sell/factsheets/pdf/home_possible_education_requirements_748.pdf

HUD-Approved Housing Counselors

<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=CA>

NeighborWorks America

<http://www.nw.org/network/Utilities/NWOlookup.asp>

PARTICIPATING LENDERS

Broadview Mortgage

Cerritos	Linda Myers	(562) 677-1230
Camarillo	Kelly and Steven Carrigan	(805) 389-0282
Carlsbad	Carol Craven	(760) 438-9725
Mission Viejo	Chebel Mina	(949) 306-3522
Simi Valley	Cheryl Hamilton	(805) 577-9105
Upland	Tim Harrison	(909) 920-5260

Guild Mortgage

Huntington Beach	Knute Swensen	(714) 622-5000
Tustin	John Belles	(714) 227-0679
Walnut	Herm Mason	(909) 595-5172

I Mortgage

Long Beach	Gregg Mullery	(562) 257-5000
Corona	Judy Marburger	(951) 753-6267

New American Funding

Manhattan Beach	Melinda Harleaux	(800) 450-2010 ext. 5991
Tustin	Sherrie Koehler	(800) 450-2010 ext. 7321

Prospect Mortgage

Irvine	Steve Somerman	(949) 265-3138
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Universal American Mortgage

Torrance	Dana Bracco	(949) 349-8500
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HOW TO GET STARTED

- If you are ready to buy a home, and think you are qualified for the program, please contact one of the participating lenders above.
- The lender will determine your eligibility based on program criteria.
- After you have been pre-qualified by your lender you may begin to shop for a home.

**FOR MORE INFORMATION ABOUT THE PROGRAM, PLEASE CONTACT THE
COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES
700 West Main Street, Alhambra, CA 91801
(626) 262-4512**