



HOMEBUYER ASSISTANCE PROGRAM DOWN PAYMENT LOAN / CLOSING COST GRANT

30-year Deferred Payment Loans up to \$65,000 / Closing Cost Grant up to \$7,500

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

- 18% of the home purchase price, up to \$65,000

Borrower Qualifications

- First-time homebuyer –cannot have owned a home in the past three years (some exceptions apply)
- Combined household income cannot exceed 120% of Area Moderate 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

Points & Fees

- No points
- Community Partners charge fees for homebuyer education and income certification
- The First Mortgage Lender & City of Lompoc HAP 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 without penalty

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.

TO QUALIFY

CONTACT CITY APPROVED FIRST MORTGAGE LENDERS

LIST OF LENDERS ON REVERSE SIDE



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

STEP 5: 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 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 and First Mortgage Lender will coordinate with the Title Company to close and fund your home purchase.

Community Partners

Homebuyer Education

Obtain your Homebuyer Education “On-line” through the City of Lompoc’s Website at:
<https://app.ehomeamerica.org/cityoflompop>

City Approved First Mortgage Lenders

Acquire Mortgage, Daniel Dal Porto
(805) 544-5626 / daniel@acquireSLO.com

First Bank, Marvin Meza
(805) 268-2670 / marvin.meza@fbol.com

Guild Mortgage Company, Cyndi Nunez
(805) 361-0355 / cnunez@guildmortgage.net

Leachman Home Loans, Michelle Leachman
(805) 735-8687 / michelle@leachmanhomeloans.com

Loan Depot, Patrick Chandler
(805) 361-7202 / PChandler@loandepot.com

Paul Blanco & Associates, Inc., Justine Tell
(805) 310-5430 / info@pbnassoc.com

Rabobank, N.A., Didi Reynoso
(805) 614-5307 / diane.reynoso@rabobank.com

Santa Fe Mortgage, Fred Bittle
(805) 737-3711 / fred.bittle@sfmilompoc.com

Valley Financial, Teresa Spaulding
(805) 448-7185 / teresa@valleyfinancial1.com

Escrow Services

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

**FOR MORE INFORMATION,
CONTACT CITY APPROVED LENDERS ABOVE OR
DOWNLOAD DETAILED PROGRAM GUIDELINES AT
WWW.CITYOFLOMPPOC.COM/COMDEV/#HOMEBUYER**

