



## 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 Median 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, Kenneth Batson  
(805) 544.5626 / [Ken@AcquireSLO.com](mailto:Ken@AcquireSLO.com)

First Bank, Jose L Jaime  
(805) 266-4116 / [Jose.Jaime@fbol.com](mailto:Jose.Jaime@fbol.com)

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

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

On Q Financial, Austin Lampson  
(805) 335-8200 / [Austin.lampson@onqfinancial.com](mailto:Austin.lampson@onqfinancial.com)

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

Santa Fe Mortgage, Fred Bittle  
(805) 737-3711 / [fred.bittle@sfmломpop.com](mailto:fred.bittle@sfmломpop.com)

Valley Financial, Teresa Spaulding  
(805) 448-7185 / [teresa@valleyfinancial1.com](mailto: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.CITYOFLOMPOC.COM/COMDEV/#HOMEBUYER](http://WWW.CITYOFLOMPOC.COM/COMDEV/#HOMEBUYER)**

