



## Can My Family Really Afford To Own A Home?

To find out if home ownership is right for you, call NPHS and attend one of their home buyer education classes. The class will explain the entire home buying process step-by-step. Topics include: deciding whether homeownership is right for you, shopping for the home that meets your needs, obtaining a home mortgage, closing the sale, and maintaining your new home. By attending the class you will be able to negotiate the purchase and financing of a home that is right for YOU.



Office #: (800) 761-6747

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**CITY OF RIALTO**



**HOME BUYER  
ASSISTANCE  
PROGRAM**



### General Information:

The City of Rialto is committed to increasing the number of residents who own their homes.

The City recognizes that there are many families who want to own a home and can qualify for a mortgage and afford the monthly payments, but are unable to save enough for a down payment. The Home Buyer Assistance Program helps eligible families purchase a home in the City of Rialto.

The City is participating in a federal Neighborhood Stabilization Program and is using these funds to acquire, rehabilitate and resell foreclosed single family homes throughout Rialto. All of the homes on this program are rehabilitated and sold with a warranty to eligible home buyers.

The Home Buyer Assistance Loans will provide up to 10% of the purchase price. The City's Loan does not require a monthly payment and will reduce the Principal Loan and thereby the monthly payment for the homebuyer.

Homebuyers are required to obtain a low-risk mortgage loan for their principal financing, at a fixed interest rate.

### Household Eligibility Requirements:

- Must not be a current home owner. Does NOT have to be a First-Time Homebuyer
- Income for all household adults over 18 years must not exceed 120% of the Housing and Urban Development (HUD) area median income (*see chart*).

INCOME CHART (Published 2009)	
Family Size	Maximum Income (120% of Adjusted Median Income)
1	\$52,100
2	\$59,500
3	\$67,000
4	\$74,400
5	\$80,400
6	\$86,300
7	\$92,300
8	\$98,200

- Applicant must have a credit score of 620 or higher. Bankruptcy claims must have been *discharged* at least two (2) years. No current collection accounts and/or *unexplained* charged off accounts.
- Monthly expenses (i.e., car loan payments, credit card payments, alimony, child support, housing payment) must not exceed 35% of the household monthly income.

### Loan Conditions:

The City will provide a loan of up to 10% of the purchase price. The funds may be used for:

- Down Payment Assistance

The City's assistance is a 15 year loan. No monthly payment is required for the City's loan, however you will be required to pay the loan back, plus a share of the equity within the 15 year period. If the property is sold within the 15 year affordability period then the full loan amount is recaptured, plus a declining equity share based upon the length of homeownership (15% of the equity repayment of 5 years or less, 10% for repayment of 10 years or less, 5% for repayment of 15 years or less). After the 15th year anniversary of the loan, the loan and equity share is completely forgiven.

Homebuyers will be expected to pay their own closing costs and 1% of the purchase price towards the down payment.

Before the close of escrow, every home buyer must attend the 8 hour home buyer education class taught by NPHS (A HUD approved homebuyer counseling agency).

### Property Type

The Home Buyer Assistance Program is only for a select group of renovated homes. **Contact CivicStone at 909.885.0229 for a current list of available properties.**

**To obtain additional information about the Home Buyer Assistance Program, please contact:**



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