



City of Chino Down Payment Assistance Program

City of Chino Homebuyer Assistance Program Loan

1. Down payment assistance available for specific NSP properties
2. Down payment assistance is up to \$75,000
3. Loan is a silent second (deferred) and is forgiven 1/15 a year (forgiven in total after 15 years).
4. No interest shall accrue and no payments are required unless (1) a default occurs (2) the borrower sells the property, or (3) the borrower refinances and takes cash-out, or (4) borrower stops occupying the residence as their primary residence, whichever is sooner.

Homebuyer Eligibility Requirements

1. The annual income of the household shall not exceed 120% of the San Bernardino County median family income, adjusted for family size.

<u>Family Size</u>	<u>Income Limit</u>	<u>Family Size</u>	<u>Income Limit</u>
1	\$54,600	5	\$84,250
2	\$62,400	6	\$90,500
3	\$70,200	7	\$96,700
4	\$78,000	8	\$102,200

2. Buyers must contribute at least 1% of the purchase price.
3. Minimum credit score of 620 or above. Be current on all payments, not have any existing outstanding unpaid judgments, involuntary liens or bankruptcies not dismissed;
4. Have sufficient assets upon close of escrow to cover three months of principal, interest, taxes and insurance. If the borrower's assets exceed the amount necessary to close escrow, the amount of the city second loan will be reduced accordingly.
5. Buyer must complete a homebuyer education workshop and obtain a certificate of completion.

Other affordability restrictions apply. Please contact Neighborhood Partnership Housing Services for more information at (800) 767-6747 (NPHS) or visit www.nphs.info.

