

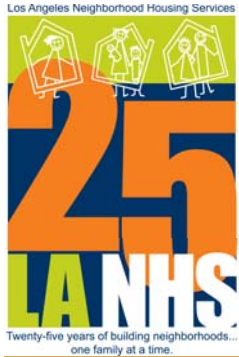
WELCOME

ASSISTANCE PROGRAMS FOR FIRST-TIME HOME BUYERS

- Who provides first-time home buyer assistance programs?
- How do they work?
- Who is eligible?
- What properties are eligible?
- How do I get more information or obtain an assistance loan?

Los Angeles Neighborhood Housing Services is a not-for-profit lender and community developer dedicated to building stronger neighborhoods. Since 1984, LA NHS has served over 1.9 million families, developed and rehabilitated over 10,800 housing and commercial units, established 175 block clubs, educated and counseled over 87,000 homebuyers and families, and invested more than \$1.9 billion back into some of Los Angeles' toughest neighborhoods.

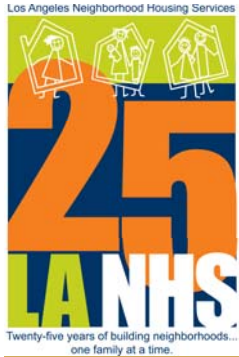




Who Provides Assistance Programs?

- Assistance programs are funded by different sources.
- They may come from Private Sources, Federal, State, or Local Government Agencies.
- Each has its own set of requirements and restrictions.

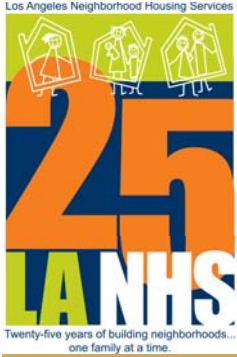




How do they work?

- Programs generally require that the borrower take the maximum loan for which they qualify (assistance is calculated as GAP financing).
- These are generally loans and do require repayment at some point in the future.
- The usual events which trigger repayment are sale, transfer of title, cash-out refinance, non-owner occupancy, or the loan maturity date.
- There is usually either interest or a percent of shared appreciation which is also due on repayment. In the absence of interest or shared appreciation, the sale price may be restricted.
- Payments are deferred until repayment (partial payments are generally not allowed).

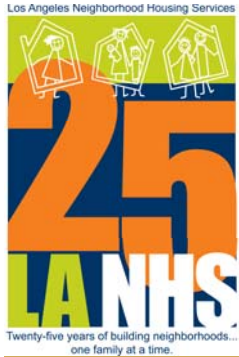




Who is eligible?

- There are usually some income restrictions.
- There may be minimum credit and/or ratio limits.
- There is generally a minimum down payment requirement.
- Home buyer education is usually a requirement to participate.
- Most require that you are a first time home buyer.

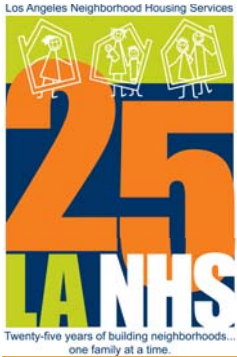




What properties are eligible?

- Generally, guidelines limit assistance to single family properties.
- Two units or above are generally not eligible.
- Usually, the property must be the primary residence.
- Assistance may have geographical limits or be project specific.
- Other requirements may be items such as the property must be bank owned and/or vacant.
- There may be sales price limits.

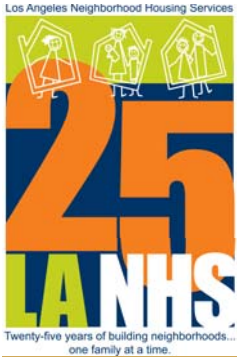




How do I get more information or obtain an assistance loan?

- Some programs are only available through specific lenders, while others require the loans to be originated through an approved lender.
- Information can be obtained through your first time home buyer education counselor, approved lender, or the entity making the funds available.





Los Angeles Neighborhood Housing Services

*Establishing, Protecting, & Preserving...
Life-long Homeowners*

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