



## HOMEBUYER ASSISTANCE PROGRAM

### DOWN PAYMENT LOAN / CLOSING COST GRANT

30-year Deferred Payment Loans up to \$197,851 / 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 \$197,851

#### 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

Leachman Home Loans, Michelle Leachman  
100 East Ocean Avenue  
Lompoc, CA 93436  
Phone#: (805) 735-8687  
Email: [michelle@leachmanhomeloans.com](mailto:michelle@leachmanhomeloans.com)

Santa Fe Mortgage, Fred Bittle  
203 North H Street, Suite B  
Lompoc, CA 93436  
Phone#: (805) 737-3711  
Email: [fred.bittle@sfnlompop.com](mailto:fred.bittle@sfnlompop.com)

Edge Home Finance, Jennifer Cruz  
1201 East Ocean Avenue  
Lompoc, CA 93436  
Phone# (805) 680-1352  
Email: [jen.cruz@edgehomefinance.com](mailto:jen.cruz@edgehomefinance.com)

### Escrow Services

Fidelity National Title, Alisia Beltran  
511 North H Street, Suite D,  
Lompoc, CA 93436  
Phone#: (805) 735-6481

First American, Allison Campitelli  
100 South H Street,  
Lompoc, CA 93436  
Phone#: (805) 737-3736

**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)**

