



Dear Home Buyer Assistance Program Applicant:

Thank you for your interest in the Costa Mesa Home Buyer Assistance Program. The Redevelopment Agency recognizes the difficulty a home buyer faces given the current cost of housing. The Agency has designed the Program to provide a subsidy in the form of down payment assistance to increase home ownership opportunities. Enclosed you will find an Information sheet as well as a Pre-Application Checklist. We strongly encourage you to thoroughly review the Information Sheet and complete the Checklist in order to determine if you may be eligible to participate in the Program.

If after completing the Pre-Application Checklist, you believe you meet the established criteria, the process for home ownership then includes the following steps:

1. Select a lender from the enclosed Participating Lender List (ONLY lenders on this list are approved to participate) and complete the application process for first trust deed financing. The Lender you select will establish the actual amount of mortgage you can afford, and will help you find a mortgage that suits your individual family needs.
2. Select a local realtor who will help you find your home, based on the lender's loan pre-qualification. Your realtor will then assist you in entering into a Purchase Agreement for your new home.
3. Following loan pre-qualification from your lender and execution of a Purchase Agreement to buy an eligible home, your Lender will submit a Program Commitment/Reservation Package on your behalf. If approved and contingent upon funds being available at the time of submission, the Agency's Program Administrator will then provide you with a Reservation/Commitment Letter informing you of approval and of the deadline date by which you must close escrow.

Please be aware that all funds are distributed on a first come/first served basis and funds are limited for this program. If you have any questions regarding the Costa Mesa Home Buyer Assistance Program, please contact either the Program Administrator, Amerinational at (562) 927-6686 or call the Agency's Home Buyer Assistance Hotline at (714) 754-4892.

Sincerely,

Alma Penalosa
Management Analyst

Encl.

REDEVELOPMENT AGENCY FOR THE CITY OF COSTA MESA

HOME BUYER ASSISTANCE PROGRAM

PRE- APPLICATION CHECKLIST

This pre-application checklist is only for purposes of **preliminary** self-qualification and is meant to be used **ONLY** as guide for the potential applicant to determine if they may be eligible for the Costa Mesa Redevelopment Agency Home Buyer Assistance Program. It should be completed by the potential applicant **PRIOR** to contacting any of the approved lenders to obtain first trust deed financing.

This pre-application checklist does not imply approval of a loan nor does it guarantee that funding will be available at the time a Commitment/Reservation Package is submitted. This checklist does not need to be submitted to the Program Administrator and is for the sole purpose of preliminary self-qualification by the applicant.

Costa Mesa Home Buyer Assistance Program

The City does not discriminate against persons on the grounds of race, color or national origin or sex in administering program or activities funded with Federal funds.

**Costa Mesa Redevelopment Agency's Home Buyer Assistance Program
Pre-Application Checklist**

I. PROGRAM ELIGIBILITY

A. INCOME ELIGIBILITY

1. Gross household income: \$ _____

Defined as the combined gross annual income (includes any and all sources of income) for ALL members of the household who will establish as their principal residence the property to be purchased under the Program. **Note: Income information will be verified by both the First Trust Deed Lender and the Agency's Program Administrator during the formal application process.**

2. Household Size: _____

"Household" is defined as all persons who will establish as their principal residence the property to be purchased under the Program. The occupants may be a single family, one person living alone, two or more families living together or any other group of related or unrelated persons who share living arrangements.

INCOME LIMITS¹	
Household Size	Maximum Allowable Income (120% AMI)
1	\$63,500
2	\$72,550
3	\$81,650
4	\$90,700
5	\$97,950
6	\$105,200

Locate your household size on the above Income Limits chart. Is your gross household income less than the maximum allowable income limit?

Yes _____ No _____ **IF NO, THEN YOU ARE NOT ELIGIBLE FOR THIS PROGRAM.**

B. SUFFICIENT FUNDS AVAILABLE

Total all personal funds you have available in the form of liquid assets (savings, checking account funds, and time deposits which are not subject to penalty for early withdrawal). Do NOT include any gifts or loans.

\$ _____

¹ Income Limits are provided annually by the Department of Housing and Urban Development (HUD) and are subject to change without notice.

**Costa Mesa Redevelopment Agency's Home Buyer Assistance Program
Pre-Application Checklist**

Down Payment Examples

Purchase Price	Required 3% Minimum Down payment
\$200,000	\$ 6,000
\$250,000	\$7,500
\$300,000	\$9,000
\$350,000	\$10,500
\$400,000	\$12,000
\$515,000	\$15,450

By using the above Down Payment table as an example, determine the required 3% minimum down payment for the home you'd like to purchase using this program. Compare your total personal funds that you calculated on the previous page to this amount. Do you have enough personal funds available for the minimum 3% down payment, plus an additional 2 – 3% to pay for closing costs?

Yes_____ No_____ **IF NO, THEN YOU ARE NOT ELIGIBLE FOR THIS PROGRAM.**

C. PRIOR HOME OWNERSHIP

Have you had any ownership interest in real property within the past three years?

Yes_____ No_____ **IF YES, THEN YOU ARE NOT ELIGIBLE FOR THIS PROGRAM UNLESS YOU MEET THE DEFINITION OF A 'DISPLACED HOME MAKER' AS DEFINED BELOW.**

In order to participate in the Costa Mesa Home Buyer Assistance Program you must be a first time home buyer which is defined as an individual who has not owned real property within the three (3) years preceding application. The ONLY exception to this rule is for those individuals who meet the Department of Housing and Urban Development's (HUD) definition of a 'displaced homemaker'. A "displaced homemaker" is defined as an individual who is an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family and may be unemployed or underemployed and experiencing difficulty in obtaining or upgrading employment. **Note: You will be required to submit supporting documentation (divorce decree and other information requested by the Program Administrator) prior to final loan approval. Final determination of eligibility under this definition is at the sole discretion of the Agency and the Program Administrator.**

**Costa Mesa Redevelopment Agency's Home Buyer Assistance Program
Pre-Application Checklist**

II. PROPERTY INFORMATION (only complete if a property to purchase has been identified)

A. LOCATION

Address of property to be purchased: _____
Is property located in the City of Costa Mesa, excluding the unincorporated areas?

Yes _____ No _____ **IF NO, THEN THIS PROPERTY IS NOT ELIGIBLE FOR THIS PROGRAM.**

B. PURCHASE PRICE

Is the purchase price of the property greater than \$515,000?

Yes _____ No _____ **IF YES, THEN THIS PROPERTY IS NOT ELIGIBLE FOR THIS PROGRAM.**

III. PRELIMINARY SELF-QUALIFICATION

If you have completed this pre-application to the best of your ability and have not determined that you are ineligible, the next step would be to contact one of the approved lenders for the program. The lender will determine your eligibility for first mortgage financing and will instruct you in the next step necessary to submit a formal Program Commitment/Reservation Request Package for the Costa Mesa Redevelopment Agency's Home Buyer Assistance Program.

**Costa Mesa Redevelopment Agency's Home Buyer Assistance Program
Pre-Application Checklist**

Current Approved Lender List

The following are the **ONLY** lenders approved to participate in the Costa Mesa Home Buyer Assistance Program. You may work with any personnel from these lenders. A contact is only listed to facilitate your contact with them.

Company Name	Address	City	State	Zip	Contact	Phone
Broadview Mortgage	1717 S. State College Bl. #265	Anaheim	CA	92806	Gordon Currie	714/939-0100 X6
Clearinghouse CDFI	23861 El Toro Rd, Suite 401	Lake Forest	CA	92630	Melissa Brown	949/859-3600
First Allied Financial Services	7400 Center Ave #114	Huntington Beach	CA	92647	Nelson Otero	714/373-5700
Franklin Bank	23015 Del Lago Dr. #D-2	Laguna Hills	CA	92653	Nancy Wilson	949/859-5100 X102
Golden Empire Mortgage	18600 Main St. #250	Huntington Beach	CA	92648	Gloria Tassell	714/375-1800
Golden Empire Mortgage	922 Town & Country Rd.	Orange	CA	92868	Pat Missouri	714/569-3636
Pacific Republic Mortgage	2170 Towne Center Pl. #350	Anaheim	CA	92806	Abby Green	714/940-1281
Pacific Title Mortgage, Inc.	1525 Mesa Verde Dr. E, #127	Costa Mesa	CA	92626	Patrick Moran	714/612-4381
Pinnacle Home Loans					Maria Looney	562/594-7800
Sterling Financial	18025 Skypark Circle #A	Irvine	CA	92614	Craig Wooldridge	949/261-0405 X229
Westin Financial Corporation	250 El Camino Real #213	Tustin	CA	92780	Sonia Carrera-Vanek	714/734-1865

All **Bank of America** Branches in Southern California are approved for the program. The following have worked with our program in the past:

Bank of America Mortgage	38 Executive Park #250	Irvine	CA	92614	Heather Knotts	949/260-5508
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All **Marina Mortgage & American Home Mortgage** Branches are approved. The following are familiar with the program and/or have worked with it in the past:

Marina Mortgage & American Home Mortgage	3780 Kilroy Airport Way #225	Long Beach	CA	90806	Esperanza Creeger	800/544-4762 X238
Marina Mortgage & American Home Mortgage	111 Pacific Drive, #305	Irvine	CA	92618	Seth D. George	800/506-9653 X210
Marina Mortgage & American Home Mortgage	725 W. Town & Country Rd, #100	Orange	CA	92868	Dylan Guggenmos	877/753-4200 X240
Marina Mortgage & American Home Mortgage	725 W. Town & Country Rd, #100	Orange	CA	92868	Jennifer Morris	877/753-4200 X235
Marina Mortgage & American Home Mortgage	725 W. Town & Country Rd, #100	Orange	CA	92868	Andres "Skip" Pineda	877/753-4200 X247

All **Wells Fargo Branches in Southern California** are approved for the program. The following are familiar with the program and/or have worked with it in the past:

Wells Fargo Mortgage	2970 Harbor Bl.	Costa Mesa	CA	92626	Mark Brown	714/241-1251
Wells Fargo Mortgage	1801 E. 17th St.	Santa Ana	CA	92701	Dave Elias	714/479-0858
Wells Fargo Mortgage	222 S. Harbor Bl.	Anaheim	CA	92805	Qualen D. Carter	714/817-5568