

HOMEOWNERSHIP

Benefits of home ownership include:

- Tax savings in the form of interest deductions
- Property value appreciation and accumulation of equity
- A measure of security, stability and control over living situation

RECAPTURE/RESALE

The recapture period will typically range from 10 to 20 years.

(See Chart Below)

Loan Amount	Recapture Period	
\$0 - \$14,999	Years 1 - 5	100% Recapture
	Years 6 - 10	Loan forgiven at the rate of 20% per year
Above \$15,000	Years 1 - 10	100% Recapture
	Years 11 - 20	Loan forgiven at the rate of 10% per year

During the recapture period, any sale, transfer, refinance with cash out, or failure of the owner to occupy the property will trigger repayment of the deferred loan amount.

How to Apply

Actual loan applications and nominal application fee (payable to the County of San Bernardino) will be accepted only through County-approved lenders. To obtain a list of approved lenders and loan officers, please call the County of San Bernardino Department of Community Development and Housing at 909.388.0910.



EQUAL HOUSING
OPPORTUNITY



*All County of San Bernardino
Department of Community Development and Housing
programs comply with Federal Fair Housing Laws.*

COUNTY OF SAN BERNARDINO



HOME OWNERSHIP ASSISTANCE PROGRAM (HAP)

HOME

DEPARTMENT OF COMMUNITY
DEVELOPMENT AND HOUSING

290 North D Street, Sixth Floor
San Bernardino, CA 92415-0040

909.388.0910
909.388.0929 (FAX)

PURPOSE

The Homeownership Assistance Program provides financial assistance to eligible households for the purchase of a home. HOME funds may be used for:

- Down payment assistance
- Closing costs

ASSISTANCE

Assistance is in the form of a deferred loan (silent second) and will be secured by a second trust deed.

BENEFITS

Benefits of the program include:

- No monthly payments
- 0% Interest
- Lower monthly housing payments
- Reduced debt-to-income ratio makes it easier to qualify for a home loan with a private lender
- During the recapture period, any sale, transfer, refinance with cash out, or failure of the owner to occupy the property will trigger repayment of the deferred loan amount.

ELIGIBILITY

Applicant Criteria:

- Household annual gross income cannot exceed the maximum income level

(See Chart below)

Family Size	Maximum Income *	Maximum Downpayment Assistance
1	\$37,300	\$40,000
2	\$42,650	\$42,000
3	\$47,950	\$44,000
4	\$53,300	\$46,000
5	\$57,550	\$48,000
6	\$61,850	\$50,000
7	\$66,100	\$52,000
8	\$70,350	\$54,000

** FY-2009 Income limits subject to change*

- Live or work in San Bernardino County one year prior to application
- Able to contribute at least three percent (3%) of the purchase price toward the down payment
- Maximum sale price may not exceed the FHA loan limits established for the County of San Bernardino
- Does not currently own a home (except as allowed by HUD)

ELIGIBILITY *(Continued)*

- Arrange for a 30-year fixed interest rate lender financing through one of the County-approved mortgage lenders

Property Criteria:

- Applicant's primary residence
- Single family home
- Condominium unit
- Cooperative unit
- Manufactured housing on own lot and affixed to a permanent foundation
- Newly constructed or resale housing units that meet HUD housing quality standards at close of escrow
- Homes purchased with HAP assistance must be owner-occupied or vacant when offered for sale

Occupancy limits:

- The home must have at least one bedroom or living/sleeping room for every two persons.

Area:

- The home may be located anywhere in the County of San Bernardino, **except** in the town of Apple Valley and the cities of Chino, Fontana, Hesperia, Ontario, Redlands, San Bernardino, Upland, and Victorville.

(Contact these entitlement cities directly if you plan to purchase a home within their city limits. Eligible areas subject to change.)