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## FANTASTIC PROGRAMS FOR HOMEBUYERS!



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\*1st time homebuyer is any borrower that has not owned a home in the last 3 years (with some exceptions). \*\*Can only be combined with an eligible CalHFA first mortgage loan. \*\*\* Depending on the area in which the home is being purchased. \$15,000 for high cost areas

### CalHFA FHA & CalHFA Conventional:

The CalHFA FHA program is an FHA-insured, 30 year, fully amortized loan featuring a CalHFA fixed interest rate first mortgage. The CalHFA Conventional program is a 30 year fixed-rate first mortgage loan insured through private mortgage insurance on the conventional market. These loans can be combined with the MyHome Assistance or School Teacher and Employee Assistance (STEAP) and the Mortgage Credit Certificate Program (MCC).

### CalPLUS with ZIP:

The CalPLUS with ZIP program is a Conventional or FHA backed first mortgage loan combined with a CalHFA Zero Interest Program (ZIP), which is a deferred-payment junior loan of 3.0% or 4.0% of the first mortgage loan amount, for closing costs. The interest rate on the CalPLUS is fixed throughout the 30-year term and the interest on ZIP is 0%. This loan can be combined with MyHome Assistance or STEAP and MCC.

### MyHome Assistance Program\*\*:

MyHome provides a deferred-payment junior loan – up to 3.5% of the purchase price, or appraised value, whichever is less, to be used for your down payment and/or closing costs. (For first-time homebuyers\* only).

### School Teacher and Employee Assistance Program (STEAP)\*\*:

STEAP provides a deferred-payment junior loan (up to 4.0% of the lessor of the sales price or appraised value) for all employees currently employed in any K-12 CA public school, including public charter schools, school district offices and county/continuation schools throughout CA. STEAP subordinate loans can only be used for down payment and/or closing costs. (For first-time homebuyers\* only).

### Mortgage Credit Certificate (MCC):

An MCC enables a first-time homebuyer to take a direct dollar-for-dollar tax credit on their federal income tax return, based on a portion of their mortgage interest paid annually. The tax credit has the potential to save the homebuyer thousands of dollars over the life of the mortgage loan. (For first-time homebuyers\* only).