

## Loan Procedures

- Step 1: Applicant contacts a Certified Lender to prequalify for a primary loan and obtain a *Pre-Qualification Letter*. The primary loan must be: minimum of 30 years, fixed rate, fully-amortized, and from an institutional mortgage lender — not a private lender.
- Step 2: Applicant submits Lender's *Pre-Qualification Letter* to Town of Paradise and is given an *Interest Form* for the program. If Applicant appears to be eligible based on the initial information they provided, the Town provides a *Letter of Pre-Qualification*. **The Letter of Pre-Qualification does not mean that the applicant is approved for funding.**
- Step 3: Once a *Letter of Pre-Qualification* is provided by the Town, Applicant works with a Certified Realtor to select a home. (Certified Realtors list is available on Town's website, from Lender or at Town Hall). Applicant enters into a Purchase Contract, contingent upon receiving loan approval from the Town. Realtor obtains signatures on necessary documents, opens escrow, and provides needed documentation.
- Step 4: Once escrow is opened, Applicant applies for Town's program and is given an Application Packet which is completed and submitted with all requested verification items. Town's loan amount fills the gap between approved amount of 1st loan and purchase price of home.
- Step 5: Realtor schedules all necessary inspections and ensures that repairs are made. The Town requires a "Section One" pest clearance, a lead-based paint inspection for homes built before 1978, and a standard appraisal. Town staff will inspect the home to ensure program compliance.
- Step 6: Once all inspections are complete and all loan and program requirements are met, final approval is granted by the Town, and a *Letter of Approval* is sent to Applicant, Lender and Realtor. Loan documents are prepared and delivered to escrow where they are signed by Applicant. After review of all documents and escrow conditions are met, Town releases funds to escrow.



Town of Paradise  
Business & Housing Service Division  
5555 Skyway  
Paradise, CA 95969



## First-Time Homebuyer Program



Town of Paradise  
Business & Housing Services Division  
5555 Skyway  
Paradise, CA 95969

530-872-6291 x122  
housing@townofparadise.com  
www.townofparadise.com/housing

## Loan Terms

- A First-Time Homebuyer Program loan is deferred — meaning that the homeowner makes no monthly payments.
- The term of the loan is 30 years; however the loan can come due if the property is sold, vacated by the borrower, refinanced or transferred.
- 1% simple interest is accrued for 10 years.
- The amount of the loan is limited to the "gap" financing needed to purchase the home.

## Homebuyer Eligibility

To qualify for the program, you must:

- Meet income guidelines— see website for limits
- Have not owned a home for the last three years
- Qualify for a primary loan
- Provide 2% down payment (based on price of home — funds can be gifted)
- Have a minimum credit score of 620 with no accounts in collections

## Housing Unit Eligibility

For the home to qualify for the program, it must be:

- Located within the Paradise Town limits
- A new or previously owned single-family detached house, condominium, townhouse, residential loft structure or manufactured home in a common-interest development or a single-family lot and placed on a permanent foundation system
- Rental housing can be eligible if being purchased by a renter currently occupying the unit
- In compliance with State and local codes and ordinances

## Certified Lenders

### Academy Mortgage

**Leah Roadrunner**  
(530)209-8247 - Cell  
[Leah.roadrunner@academymortgage.com](mailto:Leah.roadrunner@academymortgage.com)

### Access Real Estate Lending

**Daniel C. Salas**  
(530)897-4090 - Office  
(530)228-6300 - Cell  
[danny@accessloans.net](mailto:danny@accessloans.net)

### David Gulbransen

(530)520-9804 - Cell  
[David@accessloans.net](mailto:David@accessloans.net)

### Answer Home Loans

**Seth Conley**  
(209)845-SETH  
(408)373-6585 - Cell  
[Seth@mortgageseth.com](mailto:Seth@mortgageseth.com)

### John Volk

(916)320-6807 - Cell  
[johnvolk@answerhomeloans.com](mailto:johnvolk@answerhomeloans.com)

### CalVet

**David Spalding**  
**(916)651-9913**  
[david.spalding@calvet.ca.gov](mailto:david.spalding@calvet.ca.gov)

### Change Home Mortgage

**John Acevedo**  
(530)228-9020 - Cell  
[jacevedo@changemt看g.com](mailto:jacevedo@changemt看g.com)

### Nathan McGraw

(530) 518-1043  
[nmcgraw@changemt看g.com](mailto:nmcgraw@changemt看g.com)

### CMG Home Loans

**Allison Denney**  
(530)924-6475 - Office  
(530)570-8634 - Cell  
[adenney@cmghomeloans.com](mailto:adenney@cmghomeloans.com)

### Mario Reyes Jr.— Hablo Español

(530)924-6483 - Office  
(530)518-2392 - Cell  
[mreyes@cmghomeloans.com](mailto:mreyes@cmghomeloans.com)

### Commercial Capital Funding

**Kathy Gonzalez**  
(530)514-4773 - Cell  
[Kathy@kathygonzalez.net](mailto:Kathy@kathygonzalez.net)

### Fairway Mortgage

**AJ Barandeh**  
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[AJ.Barandeh@fairwaymc.com](mailto:AJ.Barandeh@fairwaymc.com)

### Rudy Cortez

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### Vincent Anderson

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### Becke Reid

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### Ben Heinrichs

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### Tracy Fry

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### Megan DuSell

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### Jay Jones

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(541)499-9545  
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### Fulcrum Home Loans

**Ashley Brooks**  
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### Zachary Sylvia

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### Guaranteed Rate

**Julia Brown**  
(707)834-0901 - Cell  
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### Shan Conry

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### IMS Lending

**Steven Hatcher**  
(530)518-3192  
[Steven.M.Hatcher@gmail.com](mailto:Steven.M.Hatcher@gmail.com)

### Jason Andrew

(530)370-0807  
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### LRG Lending

**Tracy Rover**  
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### Michael Powell

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### Movement Mortgage

**Tanya Quackenbush**  
(530)514-0798 - Cell  
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### Bodie Shepherd

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### Network Mortgage

**Michael Humes**  
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### Darin Wilson

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### Kristen Wilson

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### New American Funding

**Geldie Richardson**  
(530)305-1839 - Cell  
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### Newrez

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### Greg Marskey

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### Wendy Peters

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### Precision Home Loans

**Debra James**  
(530) 321-4353  
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### Priority Financial

**Joseph Pennington**  
(530)624-3907  
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### Sierra Central Credit Union

**Sharon Garcia**  
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### Cassandra Morrison

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### Walter Pajares

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### Stanford Mortgage

**James “Jim” Heberle**  
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### Summit Funding

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### The Mortgage Calculator

**Desiree Gonzalez**  
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### Tri Counties Bank

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### Umpqua Bank

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### Unified Home Loans

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### Jeff Schwartz

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### Universal Lending

**Gale Kuns**  
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### US Bank Home Mortgage

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