

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 place 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

Access Real Estate Lending

Daniel C. Salas
(530)897-4090 - Office
(530)228-6300 - Cell
danny@accessloans.net

David Gulbransen

(530)520-9804 - Cell
David@accessloans.net

Answer Home Loans

Seth Conley
(209)845-SETH
(408)373-6585 - Cell
Seth@mortgageseth.com

John Volk

(916)320-6807 - Cell
johnvolk@answerhomeloans.com

CalVet

David Spalding
(916)651-9913
david.spalding@calvet.ca.gov

Change Home Mortgage

John Acevedo
(530)228-9020 - Cell
jacevedo@changemtg.com

Nathan McGraw

(530) 518-1043
nmcgraw@changemtg.com

CMG Home Loans

Allison Denney
(530)924-6475 - Office
(530)570-8634 - Cell
adenney@cmghomeloans.com

Mario Reyes Jr.— Hablo Español

(530)924-6483 - Office
(530)518-2392 - Cell
mreyes@cmghomeloans.com

Commercial Capital Funding

Kathy Gonzalez
(530)514-4773 - Cell
Kathy@kathygonzalez.net

Fairway Mortgage

AJ Barandeh
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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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Ari Gagne

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Megan DuSell

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(530)514-4388 – Cell
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Jay Jones

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(541)499-9545
Jay.jones@fairwaymc.com

Fulcrum Home Loans

Ashley Brooks
(530)588-1344 - Cell
ashley@fulcrumhomeloans.com

Zachary Sylvia

(530)588-6779 - Cell
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Guaranteed Rate

Julia Brown
(707)834-0901 - Cell
julia.brown@rate.com

Shan Conry

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IMS Lending

Steven Hatcher
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Steven.M.Hatcher@gmail.com

Jason Andrew

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jandrew@imslending.com

LRG Lending

Tracy Rover
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Michael Powell

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Movement Mortgage

Tanya Quackenbush
(530)514-0798 - Cell
tanya.quackenbush@movement.com

Bodie Shepherd

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Network Mortgage

Michael Humes
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Darin Wilson

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dain@networkmortgageonline.com

Kristen Wilson

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Caliber Home Loans/Newrez

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Don Krause

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Precision Home Loans

Debra James
(530) 321-4353
Debra.james@precisionhl.com

Priority Financial

Joseph Pennington
(530)624-3907
jfundloans@gmail.com

Sierra Central Credit Union

Sharon Garcia
(530) 751-3401
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Cassandra Morrison

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cmorrison@scuu4u.com

Walter Pajares

(530)751-3425
(530)812-2509
wpajares@scuu4u.com

Stanford Mortgage

James “Jim” Heberle
(530)321-9018
jim.heberle@stanfordloans.com

Summit Funding

Stephanie McKenzie
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teammecken-zie@summitfunding.net

The Mortgage Calculator

Desiree Gonzalez
(530) 853-3157 - Cell
Desireegonzalez@themortgagecalculator.com

Tri Counties Bank

Jeromy Rhoades
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Umpqua Bank

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Unified Home Loans

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Universal Lending

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US Bank Home Mortgage

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