

Mortgage Assistance Program

The goal of the Mortgage Assistance Program is to assist as many homebuyers as possible by providing needed funding toward the purchase of their home.



VICTORVILLE
California

For More Information

Contact:

**City of Victorville
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Redevelopment
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The Mortgage Assistance Program (MAP) offered by the City of Victorville's Economic Development Department offers assistance to qualified homebuyers.

Your Opportunity for Homeownership

The Mortgage Assistance Program (MAP) is a homebuyer's program designed to assist in the costs of purchasing a home. MAP is a deferred, silent second loan and is repaid with a shared equity at the time of sale, if the owner ceases to occupy the home as their primary residence, any other transfer of title, refinance or at the end of the loan term (30 years). The city can assist with both the amount of down payment and/or closing costs to obtain your home.

Call one of our participating lenders and make your dream of homeownership a reality with the help of the City of Victorville MAP.

You must fit into the income guidelines, purchase a home within the city limits of Victorville (unincorporated areas excluded), and not have had an interest in a property within the last three years.

Purpose of the program

MAP is designed to expand the supply of affordable housing by providing down payment assistance to very low, low and moderate-income homebuyers purchasing a home within the Victorville city limits. Benefits of homeownership include:

- Tax savings in the form of interest deductions
- Property value appreciation and the accumulation of equity
- A measure of security, stability, and control over monthly living costs and environment
- Pride of homeownership
- A stronger sense of community

Homebuyer Education

Homebuyer education is required before utilizing the MAP Program. Please contact the Inland Fair Housing and Mediation Board at (800) 321-0911, the Neighborhood Housing Services of the Inland Empire at (909) 884-3891, or the Neighborhood Partnership Housing Services at (800) 761-6747 to schedule the required homebuyer education training.

Contact us at (760) 955-5032 for more information.



2.09.2012

Income Qualifications

Family Size	Very Low-Income	Low-Income
1	\$23,450	\$37,550
2	\$26,800	\$42,900
3	\$30,150	\$48,250
4	\$33,500	\$53,600
5	\$36,200	\$57,900
6	\$38,900	\$62,200
7	\$41,550	\$66,500
8	\$44,250	\$70,800

(cannot exceed income cap for each category)

*based on 2012 income qualifications

MAP Frequently Asked Questions

The following questions are designed to provide a general overview of the MAP Program. All MAP applicants are required to attend homebuyer education for a thorough overview of the home buying process.

1. What are the loan terms?
The loan is due and payable at the end of 30 years unless triggered by a refinance, sale of the home, any other transfer, or if the owner ceases to occupy the home as their primary residence.
2. Does the loan accrue interest?
No, the loan does not accrue interest. However, repayment is based on an "Equity Share" determined by the amount of assistance initially provided.
3. Is there a maximum purchase price?
The maximum purchase price may not exceed \$150,000.
4. How much of assistance is available?
Homebuyers may qualify for up to \$20,000 in a down-payment after maximizing the first mortgage.
5. What is the first step I need to take?
To get started, attend a mandatory homebuyer education training and then contact one of our participating lenders.

Participating Lenders

<i>Lender</i>	<i>Address</i>	<i>City</i>	<i>Phone</i>
Alaska USA Mortgage Company, LLC	15099 Karmana Road	Apple Valley	877-722-8919
American Financial Network, Inc.	15316 Dos Palmas Rd.	Victorville	760-241-7620
Choice Lending, Inc.	12138 Industrial Blvd, Suite 102	Victorville	760-245-9433
Evergreen home Loans	20440 Hwy 18, Suite 101	Apple Valley	760-240-8900
First Mortgage Corporation	15040 Seventh Street	Victorville	866-817-8702
iMortgage.com	1250 Corona Pointe Ct., Ste 301	Corona	951-735-6287
Mortgage Solutions	12530 Hesperia Rd., Ste 201	Victorville	760-241-6101
Mountain West Financial	1209 Nevada St., Suite 200	Redlands	909-557-2234
Paramount Residential Mortgage	9329 Mariposa Road, #110	Hesperia	760-245-7764
Regal Mortgage	17260 Bear Valley Rd., Suite 104	Victorville	760-843-8491
Union Bank	20254 US Hwy 18 17123 Main Street	Apple Valley/ Hesperia	909-838-5620