

Program Details

Applicant/Borrower:	Must be a first-time home buyer; may have not owned property within the last three (3) years.
Second Mortgage Loans Provided to Eligible Applicants in the Following Order:	1) Households displaced due to action of the City, County, State or Federal Government; 2) All other eligible households.
Applicant/Borrower's Qualification:	Must qualify for a first trust deed loan.
Household Income Limits:	May not exceed 80% of the median income based on family size.
Maximum Purchase Price:	\$516,800 for a single-family residence and \$399,000 for a condominium or townhouse.
Loan Amount/Terms:	Up to a maximum of \$58,000 deferred loan for 30 years at 3% simple interest.
Applicant's Contribution:	Applicant must contribute a minimum of 3% of the purchase price as a down payment.
Second Mortgage Loan Plus Interest Must Be Paid When the Borrower:	1) Sells the property; 2) Transfers title/ownership of the property; 3) Takes equity out of the property; or 4) No longer lives in the property.

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City of Buena Park First-Time Home Buyer Program



The City of Buena Park is pleased to offer a First-Time Homebuyer Program for the purchase of a single-family home or condominium/townhome in the City of Buena Park. The program provides assistance to first-time homebuyers through a deferred 30 year second mortgage loan of up to a maximum of \$58,000, at 3% simple interest.



The program is open to homebuyers that have not owned/held interest in a principal residence in the prior three years and can qualify for a First Trust Deed Loan. Applicants' income can not exceed 80% of the median household income based on family size.

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Applicants must contribute a **minimum of three percent (3%) of the purchase price as a down payment.** The maximum purchase price is \$516,800 for a single-family residence and \$399,000 for a condominium/townhome.

This First-Time Homebuyer Program is being funded by the State of California Department of Housing and Community Development HOME Investment Partnership Program.



The applicant's household income cannot exceed the following:

Family Size	Maximum Gross Annual Income *
1	\$52,050
2	\$59,450
3	\$66,900
4	\$74,300
5	\$80,250
6	\$86,200
7	\$92,150
8	\$98,100



**Based on the 2010 U.S. Department of Housing and Urban Development (HUD) Income Limits*