

Home Ownership Program

Down Payment Assistance Program

The Home Ownership Program (HOP) loan provides a second mortgage loan for first-time homebuyers with assistance up to \$85,000, or 20% of the purchase price, whichever is less.

The loan provides down payment and/or closing costs assistance and is secured with a Deed of Trust and Promissory Note.

HOP loans are 0% interest loans with a deferred payment. Repayment is required when the home is sold, there is a transfer of title, or the home is no longer owner-occupied.

To qualify, a homebuyer must not have owned a home in the last three (3) years and the home must be owner-occupied.

The household annual income cannot exceed 80% of the median income for Los Angeles County, based on family size.

| Family Size | Median Income Limit | Family Size | Median Income Limit |
|-------------|---------------------|-------------|---------------------|
| 1 | \$66,250 | 5 | \$102,200 |
| 2 | \$75,700 | 6 | \$109,750 |
| 3 | \$85,150 | 7 | \$117,350 |
| 4 | \$94,600 | 8 | \$124,900 |

Eligible properties are single-family homes, townhomes, and condominiums with a maximum purchase price of \$585,000. Eligible locations are unincorporated areas of Los Angeles County and participating cities.

A homebuyer must complete an eight-hour education course in home ownership from an approved U.S. Department of Housing and Urban Development counseling agency. For a list of counseling agencies, visit www.hud.gov.

All properties built prior to 1978 are required to pass a Visual Lead-Based Paint inspection prior to loan approval.

Contact one of the approved HOP Participating Lenders to get started.

For a list of HOP participating lenders and HOP eligible locations, please visit www.lacda.org, click on Community Development, then on the Home Ownership tab followed by the Home Ownership Program (under our First-Time Homebuyer Programs).

*For more information, call Tamar Gantt at (626) 586-1839.
Income and purchase price limits are subject to change without notice.
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