

First-Time Homebuyer's Quick Reference Guide

CITY OF SAN JOSE – DEPARTMENT OF HOUSING

2002 MAXIMUM INCOME LIMITS	PROGRAM NAME, HIGHLIGHTS AND MAXIMUM LOAN AMOUNTS	ELIGIBILITY	CONTACT
<p>1-2 Persons--\$96,000 3 or more--\$110,400</p> <p>Higher limits in Downtown Target Area*</p>	<p>CALIFORNIA HOUSING FINANCE AGENCY (CHFA)</p> <p>A) HICAP Loans</p> <ul style="list-style-type: none"> Below market interest rate first loans-possible further reduction if combined with local programs, like the San José Teacher Homebuyer Program \$25,000 deferred repayment loan <p>B) CHAP Loans</p> <ul style="list-style-type: none"> 3% of purchase price deferred repayment loan May be combined with other CHFA loans <p>C) Extra Credit Teachers Home Purchase Program</p> <ul style="list-style-type: none"> \$7,500 loan: simple interest of 5% the first year, 4% the second year... 0% after five years Can be combined with HICAP 	<p>A) No homeownership for past three years (except in Downtown Target Area*)</p> <ul style="list-style-type: none"> Sales price limits for Santa Clara County: Newly constructed home--\$509,335; resale of existing home--\$484,469 Higher sales price limits available in Downtown Target Area* <p>B) Requirements are same as for A)</p> <p>C) Requirements are the same as for A), plus:</p> <ul style="list-style-type: none"> Teachers must agree to serve in a low performing school (bottom 30% based on API) for at least 5 years CHFA loans may be combined with City of San José assistance programs. They may not be combined with teacher or regular MCCs, 97 SUPERFLEX or Vernal Fund. 	<p>Programs available through CHFA approved lenders only. For a current list of approved lenders go to the website: www.chfa.ca.gov</p> <p>CHFA (916.322.3991)</p>
<p>The maximum total household income, regardless of the number of people, is \$115,200</p>	<p>HOUSING TRUST OF SANTA CLARA COUNTY (HTSCC) - 97 SUPERFLEX</p> <ul style="list-style-type: none"> Provides a deferred second loan of up to 6% of sale price or up to \$28,500 - half can be used to reduce mortgage insurance payments, and half can be used towards down payment, closing costs or buy down on first loan rate 2nd loan interest rate fixed at 3% simple rate Currently, may be combined with teacher or regular MCC only 	<ul style="list-style-type: none"> Must not have owned a home in Santa Clara County within one year of application to the program Must purchase a home in Santa Clara County Maximum home purchase price is \$475,000 Borrower must have cash investment at least equal to 1% of purchase price No payment until sale, refinance, or maturity of first loan or the option of fully amortizing the second loan 	<p>Programs available through approved lenders only. For a current list of approved lenders go to the website: www.mccprogram.com</p> <p>Housing Trust of Santa Clara County (408.299.5142)</p>
<p>1 Person -- \$ 80,650 2 Persons--\$ 92,150 3 Persons--\$103,700 4 Persons--\$115,200 5 Persons--\$124,400</p>	<p>VERNAL FUND</p> <ul style="list-style-type: none"> Down payment assistance loan (5 year deferred repayment) Maximum loan of \$80,000, depending on applicant income and location of home \$40,000 maximum if borrower is using City of San José Teacher Homebuyer Program \$275,000 maximum^{1st} mortgage loan amount May combine with City of San José homebuyer programs, and Teacher & Regular MCCs 	<ul style="list-style-type: none"> Cannot have owned a home during past 3 years Borrower must have cash investment at least equal to 1% of purchase price Purchase home within City of San José limits - limited funds available for purchase in other areas of Santa Clara County \$20,000 limit in amount of liquid assets Only for purchase of owner-occupied single-family home, condominium, or townhouse 	<p>For funding availability, contact Neighborhood Housing Services Silicon Valley (408.272.2878) www.nhssv.org</p>

NOTES: Programs and eligibility are subject to change without notice and are subject to availability of funding. Certain programs may not be combined with others. Currently, there are no below-market rate (BMR) homes for sale in San José.

* Downtown Target Area is bounded by First St. on the west, Southern Pacific RR right-of-way & Washington St. on the north, Tenth St. on the east, and William St. on the south

FIRST-TIME HOMEBUYER'S QUICK REFERENCE GUIDE (CONT.)

CITY OF SAN JOSE – DEPARTMENT OF HOUSING

2002 MAXIMUM INCOME LIMITS	PROGRAM NAME, HIGHLIGHTS AND MAXIMUM LOAN AMOUNTS	ELIGIBILITY	CONTACT
1 Person -- \$ 94,081 2 Persons--\$107,520 3 Persons--\$120,960 4 Persons--\$134,400	FANNIE MAE <ul style="list-style-type: none"> • Several mortgage products offering 0%-3% downpayment • More flexible mortgage options for borrowers of family home (1-4 persons) • Mortgage may not exceed \$300,700 	<ul style="list-style-type: none"> • No restrictions, except for the noted income limits 	Contact Fannie Mae 1-800-7 fannie www.fanniemae.com
1 Person -- \$ 76,800 2 Persons -- \$ 96,000 3 or more --\$110,400 Higher limits in Downtown Target Area*	MORTGAGE CREDIT CERTIFICATE PROGRAM (MCC) <ul style="list-style-type: none"> • Federal income tax credit for 15% of home loan interest • May be combined with all programs, except CHFA 	<ul style="list-style-type: none"> • Maximum purchase price is \$410,000 • Purchase home within Santa Clara County • No homeownership for past 3 years (except within the Downtown Target Area*) 	Programs available through approved lenders only. For a current list of approved lenders go to the website: www.mccprogram.com Santa Clara County MCC Program (408.299.5160)
1-2 Persons--\$96,000 3 or more --\$110,400 Higher limits in Downtown Target Area*	TEACHER MORTGAGE CREDIT CERTIFICATE PROGRAM (Teacher MCC) <ul style="list-style-type: none"> • Federal income tax credit for 20% of home loan interest • May be combined with Teacher Homebuyer Program loan, if home is in San José • May be combined with \$10,000 deferred repayment loan for persons not eligible for THP • May be combined with all programs, except CHFA 	<ul style="list-style-type: none"> • Maximum purchase price is \$496,000. Higher limits in Downtown Target Area* • Purchase home within specified cities located in Santa Clara County • No homeownership for past 3 years (except within Downtown Target Area*) • Must be credentialed teacher, principal, or asst. principal in a public K-12 school with an API index of 1, 2, or 3 in Santa Clara County • Must agree to serve in a low performing school (bottom 30% based on the API) for at least 5 years 	Programs available through approved lenders only. For a current list of approved lenders go to the website: www.mccprogram.com Santa Clara County MCC Program (408.299.5160)
1 Person -- \$ 80,650 2 Persons--\$ 92,150 3 Persons--\$103,700 4 Persons--\$115,200	CITY OF SAN JOSE TEACHER HOMEBUYER PROGRAM (THP) <ul style="list-style-type: none"> • \$40,000 maximum assistance • Payment deferred for 30 years or at time of resale • May be combined with other homebuyer programs, except 97 SUPERFLEX 	<ul style="list-style-type: none"> • Must have teaching credential(s) and teach K-12 full-time at a San José public school or "border school" • Purchase home within City of San José limits • Cannot currently own a home 	City of San José, Dep't of Housing Korey Richardson (408.277.8486) Tom Cook (408.277.2266) www.sjhousing.org
1 Person -- \$ 80,650 2 Persons--\$ 92,150 3 Persons--\$103,700 4 Persons--\$115,200 5 Persons--\$124,400	CITY OF SAN JOSE-ASSISTED DEVELOPMENTS FOR HOMEOWNERS <ul style="list-style-type: none"> • Down payment assistance loans (deferred repayment) • Maximum amount of loan varies, depending upon the project • May be combined with all programs, except 97 SUPERFLEX 	<ul style="list-style-type: none"> • Requirements vary according to the development and may include income restrictions in addition to the ones noted in the left column • All developments are located within San José city limits 	City of San José, Housing Department (408.277.4900) to leave a message for a current list of developments: availability varies and is limited

* Downtown Target Area is bounded by First St. on the west, Southern Pacific RR right-of-way & Washington St. on the north, Tenth St. on the east, and William St. on the south