

HUMAN RESOURCES DIVISION



LAUSD

PATHWAYS TO HOMEOWNERSHIP FOR EDUCATORS AND DISTRICT EMPLOYEES

BELIEVE

EMPOWER

TRANSFORM

**AN EFFECTIVE TEACHER IN EVERY CLASSROOM AND AN
EFFECTIVE LEADER AT EVERY SCHOOL FOCUSED ON
IMPROVING STUDENT OUTCOMES.**

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LOS ANGELES UNIFIED SCHOOL DISTRICT

Human Resources Division
333 South Beaudry Avenue, 14th Floor
Los Angeles, California 90017
Telephone: (213) 241-6131
Fax: (213) 241-8418

RAMON C. CORTINES
SUPERINTENDENT OF SCHOOLS

MICHELLE KING
CHIEF DEPUTY SUPERINTENDENT

JUSTO H. AVILA
CHIEF HUMAN RESOURCES OFFICER

April 24, 2015

Dear LAUSD Educators and Employees:

The Los Angeles Unified School District (LAUSD) believes that student success is linked to your success, both inside and outside of the classroom. We also know that your dedication collectively results in a tremendous benefit to student achievement, as well as their college readiness and career success plans.

The Human Resources (HR) Division hopes this list of resources helps provide information and pathways to home ownership that may assist you directly or that you can share with other individuals you believe can benefit also as potential future homeowners.

Our goal is to build awareness of programs available that may assist our employees to attain a mortgage or obtain down-payment assistance to purchase a home. Some of these home loans are incentives that encourage and reward service in certain fields, such as teaching and other positions dedicated to help make our schools a better place for our students. If you find that you are interested in one of these opportunities, please contact the program through the website or contact information listed for each program. Home loan and down payment assistance programs may require employment verification. You may contact The Work Number at (800) 367-2884 or visit <http://achieve.lausd.net/Page/3640> to obtain employment verification.

This information was developed to provide assistance to our employees as they research resources and strategies involved in a home purchase, but please know that eligibility and requirements may be subject to change. If you become aware of other resources that may prove beneficial to our LAUSD employees, please contact and share with any Human Resources staff at (213) 241-5100, or contact:

Tiffany Christian (extension 29329) or email at: tmc6331@lausd.net
Darvina Bradley (extension 29199) or email at: darvina.bradley@lausd.net

Thank you for all that you do for the children of LAUSD!

Sincerely,

Justo H. Avila

Disclaimer: The information contained in this document is solely provided as helpful information to build awareness and potentially benefit of our employees interested in purchasing a home in the future.

Pathways to Home Ownership

draft 04/8/15

Program Description	Program Requirements
<p>NACA Neighborhood Assistance Corporation of America:</p> <p>The NACA mortgage allows NACA Members to purchase their homes with take into account your individual circumstances</p> <ul style="list-style-type: none"> • No down payment • No closing costs • No fees • Credit score is not a determining factor • Below-market interest rate • To access the NACA Mortgage you first must become NACA qualified • Designed to provide long-term, affordable homeownership • No income limits for the homebuyers • Open to all educators & the public <p>*Note: Homebuyer must not own another property at the close of the NACA mortgage</p> <p>For more information visit: https://www.naca.com/nacaWeb/purchase/purchaseProgram.aspx?language=</p>	<p>Borrower Requirements</p> <ul style="list-style-type: none"> • No Down payment • NACA mortgage offers a 100% financing of the value of the property • No Closing Costs • No Points or Fees • Below Market, 30-year, Fixed Rate • Credit Score Not Considered <p>NACA Qualification based on Member's individual circumstances</p> <ul style="list-style-type: none"> • No pre-payment penalty or balloon payments • NACA Membership is required with monthly dues of: \$50 for period of 5 to 10 years depending on type of mortgage <p>Property Requirement</p> <ul style="list-style-type: none"> • One- two- three- or four-family owner-occupied principal residences, including units in condos, coops, or combined residential/commercial buildings • Properties may be existing homes new construction or homes in need of renovation • A condo requires 50% owner-occupancy or a financially strong condo association <p>Renovations/Repairs</p> <ul style="list-style-type: none"> • Funds for renovations are provided as part of the mortgage with NACA providing assistance throughout the renovation process <p>Guidelines</p> <ul style="list-style-type: none"> • Properties must be located in areas where NACA provides services which are large areas nationwide including many states • Homebuyer must not own another property when they close on the NACA mortgage • For more qualification information, consult NACA (425) 602-6222 <p>Lender Grants</p> <ul style="list-style-type: none"> • Lenders with NACA provide a grant for low and moderate income ("LMI") <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeverify@lausd.net</p>
<p>To apply contact NACA: https://www.naca.com/nacaWeb/purchase/purchaseProgram.aspx?language= or call NACA's Member Services at 425-602-6222</p>	

Pathways to Home Ownership

Program Description	Program Requirements
<p>Platinum/Sapphire Grant The NHF*(National Homebuyer's Fund) Platinum/Sapphire down payment assistance program is a California homebuyer grant that provides assistance with down payment towards the closing costs.</p> <ul style="list-style-type: none"> • Does not have to be repaid • Provides up to 5% of the loan • DO NOT have to be first time homebuyer – can own other real estate • 30 year fixed (purchase only) • Grant works with FHA*, VA*, or USDA* financing • Subordinate financing allowed • Can be combined with other assistance programs like CHDAP <p>For more information visit:</p> <p>http://www.nhfloan.org/programs/nhf-platinum/guide.shtml</p>	<p>Borrower Requirements</p> <ul style="list-style-type: none"> • Owner Occupied only – must be borrowers primary residence • NO First Time Homebuyer Requirement – primary and sole residence • Maximum Debt to Income 45% • Minimum 620 minimum FICO score • Qualifying borrower income cannot exceed 115% of the County HUD* AMI* • Household income Limits <p>Income limits for each county can be found at: http://www.chfloan.org/programs/dpa/limits.aspx</p> <p>Property Requirements</p> <ul style="list-style-type: none"> • Single Family Residence and Owner Occupied Duplex OK • Single family Condominium – with (HOA*)Home Owner Association approval • Single family Townhouse – with HOA approval <p>Grant Options</p> <ul style="list-style-type: none"> • 3% or 5% Grant Available with FHA, VA, USDA • 3% Grant Available with Conventional First <p>Guidelines:</p> <ul style="list-style-type: none"> • Is not a silent second loan or lien • Works with FHA(Federal Housing Authority), VA (Veterans Affairs) & USDA(United States Department Agriculture) loan programs • Home buyer education is NOT required • Non-occupant co-borrowers are NOT allowed <p>Program End Date</p> <ul style="list-style-type: none"> • The GSFA* Platinum Grant is an ongoing program with no specific end date and may be discontinued at anytime • Currently the program is perpetually funded <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeverify@lausd.net</p>
<p>To apply contact a CHF approved lender: http://www.chfloan.org/programs/dpa/lenders.aspx</p>	

FHA – Federal Housing Administration
 VA – Veteran's Affairs
 USDA – United States Department of Agriculture
 HOA – Homeowner's Association
 AMI – Average Median Income
 CHDAP – California Housing Down Payment Assistance
 GSFA - Golden State Finance Authority Formerly known as CHF –California Homebuyer's Fund
 NHF – National Homebuyer's Fund

Pathways to Home Ownership

Program Description	Program Requirements
<p>CHDAP - California Housing Down Payment Assistance Program</p> <p>The California Housing Down Payment Assistance Program provides 3% for down payment assistance in silent second mortgage</p> <p>For more information visit: http://www.calhfa.ca.gov/homebuyer/programs/chdap.htm</p>	<p>Borrower Requirements</p> <ul style="list-style-type: none"> • Be a first-time homebuyer • Occupy the property as their primary residence, non-occupant co-borrowers are not allowed • Homebuyer education counseling and obtain a certificate of completion through an eligible homebuyer counseling organization • Your household income must be less than the allowable CHDAP income limits: <i>CHDAP Income Limits when using an FHA first mortgage:</i> http://www.calhfa.ca.gov/homeownership/limits/income/income-moderateFHA.pdf <i>CHDAP Income Limits when using a VA, USDA or Conventional first mortgage:</i> http://www.calhfa.ca.gov/homeownership/limits/income/income-moderate.pdf • Meet the requirement of the lender and mortgage insurer/guarantor <p>Property Requirements</p> <ul style="list-style-type: none"> • Sales price of the home cannot exceed CalHFA's sales price limits, for county limits visit: http://www.calhfa.ca.gov/homeownership/limits/ • Be a single-family, one-unit residence, including approved condominium/PUD (planned unit development) <ul style="list-style-type: none"> ◦ Guest houses, granny units and in-law quarters may be eligible • Manufactured housing allowed when combined with a FHA first mortgage only and home must be on a permanent foundation • Condominiums must meet the guidelines of the first mortgage • There is a five acre maximum on the size of the property • Leaseholds/Land Trusts and Co-ops are not permitted • Meet the requirements of the mortgage insurer/guarantor <p>Homebuyer Education Requirement</p> <ul style="list-style-type: none"> • Requires homebuyer education for all its homebuyer programs • Homebuyer education counseling certificates required from an approved Home Buying Counseling Agency <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeeverify@lausd.net</p>
<p>To apply contact a CalHFA approved lender: http://www.calhfa.ca.gov/apps/approvedlenders/</p> <p>Input the following information in the designated fields when looking for an approved lender: Input City: Los Angeles County: Los Angeles</p>	

Pathways to Home Ownership

Program Description	Program Requirements
<p>CalPATH (California Public Employees and Teacher Home) Loan</p> <p>Mortgage program to help California's Teachers, Public Employees (school district staff/employees), Police, and Firefighters purchase or refinance a home</p> <ul style="list-style-type: none"> • Discounted interest rates • Reduced lender fees • Free rate float down (ensures lowest rate possible) • Purchase or refinance of an existing loan • Down payments as low as 3.5% • Credit scores* as low as 600 • NOT limited to first time home buyers • Lender credits available to help pay closing costs • Can combine or layer CalPATH with other assistance programs, like CHDAP, so that teachers only need .5% for a down payment <p>For more information visit Mountain West Financial at: https://www.mwfdirect.com/LoanPrograms/CalPATH-Loan.aspx</p>	<p>Borrower Requirements</p> <p>Active, inactive, or retired members of any of the following:</p> <ul style="list-style-type: none"> • California State Teachers Retirement System (CalSTRS)* members, employee of a California public school district, or California state university or junior college or • California Public Employees Retirement System (CalPERS) member and employees of a public agency that contributes to CalPERS or • All Public Employees (city, county, state), Educators, Teachers, Police/Peace Officers, Law Enforcement, Firefighters, Emergency Medical Technicians, CalTrans, Judges, and Legislators, and clerical/administrative city, county or state agency employees or • Proof of eligibility requires a copy of a benefit statement, pay stub, or verification of employment from a public employer or school district <p>Property Requirements</p> <ul style="list-style-type: none"> • 1-4 Single family residence (SFR*) • Detached PUD (planned unit development) • Condo <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeeverify@lausd.net</p>
<p>To apply visit Mountain West Financial:</p> <p>https://www.mwfdirect.com/LoanApplication/CalPATH-Application.aspx</p> <p>Contact Mountain West Financial at 800-310-7577</p>	

CalSTRS – California State Teachers Retirement System
SFR – Single Family Residence
Credit Score – uses a numerical range of 280 to 850 to measure credit worthiness

Pathways to Home Ownership

Program Description	Program Requirements
<p>My Community Teacher Mortgage (MCTM) The My Community Teacher Mortgage gives teachers in California access to a low down payment home loan with more flexible underwriting guidelines and discounted PMI.</p> <ul style="list-style-type: none"> • Up to 97% financing • Prior credit history not required • Alternative to CalSTRS • Can be combined with CHDAP • Loan terms up to 40 years • special income* qualifications for teachers educational institution employees, police officers firefighters & health care worker <p>For more information visit: https://www.fanniemae.com/singlefamily/mortgage-products?taskId=task-75</p> <p>part-time income qualifications considered*</p>	<p>Borrower Requirements</p> <ul style="list-style-type: none"> • No borrower may have an ownership interest in any other residential dwelling at the time of closing • Pre-purchase Home Buyer Education & Counseling Requirements • Not limited to first time home buyers • Household income cannot exceed 140% of the county Area Median Income (AMI*): <p>Income limits for each county can be found at: http://www.chfloan.org/programs/dpa/limits.aspx</p> <p>Property Requirements</p> <ul style="list-style-type: none"> • 1-unit principal residence (including condos, co-ops, and PUD(planned unit development)) <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeverify@lausd.net</p>
<p>To apply contact a HUD FHA approved lender: http://www.hud.gov/ll/code/llslcrit.cfm</p> <p>Input the following information in the designated fields when looking for an approved lender: Select State: California Input City: Los Angeles County: Los Angeles</p>	

part-time income qualifications considered
 AMI – Average Median Income

Pathways to Home Ownership

<p>Program Description</p> <p>Good Neighbor Next Door The Good Neighbor Next Door program is a nationwide home buying program that enables teachers to purchase homes for 50% off the listed sale price</p> <p>For more information visit: http://portal.hud.gov/hudportal/HUD?src=/program/offices/housing/sfh/reo/goodn/gnndabot</p>	<p>Program Requirements</p> <p>Borrowers Requirements</p> <ul style="list-style-type: none"> • Pre-Kindergarten through 12th grade teachers A "teacher" is defined as an individual employed full time by a public school, private school, or Federal, State, county, or municipal educational agency as a State-certified classroom teacher or administrator in grades K through 12 or • Law enforcement officers, firefighters and emergency medical technicians and • You must commit to live in the property for 36 months as your sole residence • HUD requires that you sign a silent second mortgage and note for the discount amount. No interest or payments are required on this "silent second" provided that you fulfill the three-year occupancy requirement <p>Guidelines</p> <ul style="list-style-type: none"> • Eligible Single Family homes located in revitalization areas* that are listed exclusively for sale through the Good Neighbor Next Door Sales program • Properties are available for purchase through the program for seven days • You must meet the requirements for a law enforcement officer, teacher, firefighter or emergency medical technician and comply with HUD's regulations for the program <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeeverify@lausd.net</p>
<p>How to Apply Go to http://www.hudhomestore.com/Home/Index.aspx</p> <p>Input the following information in the designated fields when looking for an approved lender: Select: California in the dropdown menu Input: Los Angeles County Click submit</p> <p>Submit your interest in purchasing a specific home. The number of properties available is limited and the list of available properties changes weekly. *If more than one person submits an offer on a single home, a selection will be made by random lottery.</p>	

HUD Revitalization Area - HUD-designated geographic areas authorized by Congress under provisions of the National Housing Act

Pathways to Home Ownership

Program Description	Program Requirements
<p>Extra Credit Teacher Home Purchase Program (ECTP) The ECTP home buyer assistance program is offered through the California Housing Finance Agency (CalHFA*)</p> <ul style="list-style-type: none"> • Gives first time home buyers* down payment assistance in the form of a silent second • FORGIVEABLE after three years of employment • Loans range \$7,500 to \$15,000 • Only available with an eligible CalFHA first mortgage loan • Can only be used for down payment assistance • Intended for teacher, administrator or staff member or be employed as a Classified Employee at a High Priority School* <p>For more information visit: http://www.calhfa.ca.gov/homebuyer/programs/ectp.htm</p>	<p>Borrower Requirements</p> <ul style="list-style-type: none"> • Be a first-time homebuyer • Occupy the property as a primary residence; non-occupant co-borrowers are not allowed • Homebuyer education counseling (certificate of completion required from an approved agency) • Meet CalHFA <u>income limits</u> for this program <p>Income limits for each county can be found at: http://www.chfloan.org/programs/dpa/limits.aspx</p> <ul style="list-style-type: none"> • Be currently employed in a County/Continuation or High Priority school • Hold an appropriate credential for a teacher, administrator or staff member or be employed as a Classified Employee • Work for three years continuously from the date of the loan in a County/Continuation or High Priority school (a public or charter school that has an Academic Performance Index (API) ranking of 1 through 5) <p>Property Requirements</p> <ul style="list-style-type: none"> • Sales price of the home cannot exceed CalHFA's sales price limits, for county limits visit: http://www.calhfa.ca.gov/homeownership/limits/ • Be a single-family, one-unit residence, including approved condominium/PUD*(Planned Unit Development) • Guest houses, granny units and in-law quarters may be eligible • Condominiums must meet the guidelines of the first mortgage • Manufactured housing is not permitted • There is a five acre maximum on the size of the property • Leaseholds/Land Trusts and Co-ops are not permitted • Meet the requirements of the mortgage insurer/guarantor <p>How do I apply for this loan program? CalHFA is not a direct lender, CalHFA mortgage products are offered through private loan officers who have been approved & trained by a CHF Agency. To find a lender, please visit: http://www.calhfa.ca.gov/homebuyer/lenders.htm</p> <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeverify@lausd.net</p>
<p>To apply contact a CalHFA approved lender: http://www.calhfa.ca.gov/apps/approvedlenders/ Input the following information in the designated fields when looking for an approved lender: Input City: Los Angeles County: Los Angeles</p>	

PUD - Planned Unit Development

High Priority School - a public or charter school that has an Academic Performance Index (API) ranking of 1 through 5

First-time Homebuyer - someone who has not owned and occupied their own home in the last three years

CalHFA - California Federal Housing Administration

Pathways to Home Ownership

Program Description	Program Requirements
<p>CityLIFT (NHSIE) Neighborhood Housing Services for the Inland Empire</p> <p>The CityLift Programs provides down payment assistance for buyers in the Inland Empire that is forgiven after 5 years....and do not have to be a first time home buyer</p> <ul style="list-style-type: none"> • Provides \$15,000 in down payment assistance • Provides homebuyer education • Not limited to first-time buyers <p>For more information visit: http://www.nhsie.org/citylift</p>	<p>Borrower Requirements</p> <ul style="list-style-type: none"> • The primary, owner-occupied home of the buyer(s) • Must meet Area Median Income (AMI Chart) guidelines in the areas where you want to purchase a home (includes ALL persons 18 and older living in the home) For median income visit: https://www.fanniemae.com/s/components/amilookup/61d695d4-b7a7-4fe1-90c2-7dff2fd1ccd4?state= <p>Property Requirements</p> <ul style="list-style-type: none"> • Located within the following cities: <ul style="list-style-type: none"> ○ Riverside County: Riverside, Corona & Moreno Valley ○ San Bernardino County: San Bernardino and Fontana • A detached home, townhouse, condominium, 1-4 unit property, or Planned Unit Development <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeeverify@lausd.net</p>
<p>To apply contact a CityLift approved lender: http://www.nhsie.org/lending/2015-lender-partners</p>	

Pathways to Home Ownership

Program Description	Program Requirements
<p>CalPLUS w/ ZIP*</p> <p>The CalPLUS FHA program is a first mortgage loan insured by the Federal Housing Administration</p> <p>Interest rate: fixed 30-year term is combined with a CalHFA* Zero Interest Program (ZIP)</p> <p>CalHFA ZIP is a deferred-payment second loan of 3.5% of the first mortgage loan amount, for down payment assistance</p> <p>For more information visit:</p> <p>http://www.calhfa.ca.gov/homebuyer/programs/calplus.htm</p>	<p>Borrower Requirements</p> <ul style="list-style-type: none"> • Owner occupied, primary residence • Homebuyer Education & Counseling Required • Meet CalHFA income limits for this program <p>Income limits for each county can be found at: http://www.chfloan.org/programs/dpa/limits.aspx</p> <p>Property Requirements</p> <ul style="list-style-type: none"> • Sales price of the home cannot exceed CalHFA's sales price limits, for county limits visit: http://www.calhfa.ca.gov/homeownership/limits/ • Single-family, one-unit residence, including approved condominium/PUD °Guest houses, granny units and in-law quarters may be eligible • Manufactured home must be on a permanent foundation • Condominiums must meet the guidelines of the first mortgage • There is a five acre maximum on the size of the property • Leaseholds/Land Trusts and Co-ops are not permitted • Meet the requirements of the mortgage insurer/guarantor <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeeverify@lausd.net</p>
<p>To apply contact a CalHFA approved lender: http://www.calhfa.ca.gov/apps/approvedlenders/</p> <p>Input the following information in the designated fields when looking for an approved lender: Input City: Los Angeles County: Los Angeles</p>	

Pathways to Home Ownership

Program Description	Program Requirements
<p>CalPLUS FHA</p> <p>Cal-EEM + Grant (CalPLUS FHA) program combines an FHA-insured Energy Efficient Mortgage first mortgage loan with an additional Cal-EEM Grant to make energy efficient improvements easier</p> <ul style="list-style-type: none"> • 30 year fixed interest rate • Can be combined with CHDAP* or ECTP for down payment assistance <p>For more information visit:</p> <p>http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/eem/energy-r</p>	<p>Borrower Requirements</p> <ul style="list-style-type: none"> • Occupy the property as a primary residence; non-occupant co-borrowers are not allowed • Complete homebuyer education counseling and obtain a certificate of completion through an eligible homebuyer counseling organization • Meet CalHFA income limits for this program <p>Income limits for each county can be found at: http://www.chfloan.org/programs/dpa/limits.aspx</p> <p>Property Requirements</p> <ul style="list-style-type: none"> • Sales price of the home cannot exceed CalHFA's <u>sales price limits</u> established for the county in which the property is located • Single-family, one-unit residence, including approved condominium/PUD <ul style="list-style-type: none"> ◦ Guest houses, granny units and in-law quarters may be eligible • Manufactured home must be on a permanent foundation • Condominiums must meet the guidelines of the first mortgage • There is a five acre maximum on the size of the property • Leaseholds/Land Trusts and Co-ops are not permitted • Meet the requirements of the mortgage insurer/guarantor • Must be subject to a Home Energy Rating System (HERS) report <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeeverify@lausd.net</p>
<p>To apply contact a CalHFA approved lender: http://www.calhfa.ca.gov/apps/approvedlenders/</p> <p>Input City: Los Angeles County: Los Angeles</p>	

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Program Description	Program Requirements
<p>CalFHA * The CalHFA Conventional program is a first mortgage loan insured through private mortgage insurance on the conventional market. The interest rate on the CalHFA Conventional is fixed throughout the 30-year term</p> <p>For more information visit: http://www.calhfa.ca.gov/homebuyer/programs/flha.htm</p>	<p>Program Requirements</p> <p>Borrower Requirements</p> <ul style="list-style-type: none"> • Occupy the property as a primary residence • Homebuyer education counseling required • Meet CalHFA income limits for this program <p>Income limits for each county can be found at: http://www.chfloan.org/programs/dpa/limits.aspx</p> <p>Property Requirements</p> <ul style="list-style-type: none"> • Sales price of the home cannot exceed CalHFA's sales price limits, for county limits visit: http://www.calhfa.ca.gov/homeownership/limits/ • Single-family, one-unit residence, including approved condominium/PUD* <ul style="list-style-type: none"> ○ Guest houses, granny units and in-law quarters may be eligible • Manufactured home must be on a permanent foundation • Condominiums must meet the guidelines of the first mortgage • There is a five acre maximum on the size of the property • Leaseholds/Land Trusts and Co-ops are not permitted • Meet the requirements of the mortgage insurer/guarantor <p>Homebuyer Education Requirement CalHFA firmly believes that homebuyer education is critical to the success and happiness of a homeowner, and requires homebuyer education for all its homebuyer programs. CalHFA will accept hard or online copies of homebuyer education counseling certificates. To find a CalHFA approved Homebuyer Education Agency visit: http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=CA</p> <p>Who has to take this Homebuyer Education course? Only one occupying borrower on each loan transaction.</p> <p>To obtain Employment Verification from Employee Relations Office at (213) 241-6591 or employeeverify@lausd.net</p>
<p>To apply contact a HUD FHA approved lender: http://www.hud.gov/ll/code/llslcrit.cfm</p> <p>Select State: California Input City: Los Angeles County: Los Angeles</p>	

CalFHA - California Federal Housing Administration
 HUD - U.S. Department of Housing and Urban Development
 PUD - Planned Unit Development

A first-time home buyer is someone who has not owned and occupied their own home in the last three years.

Pathways to Home Ownership

Glossary of Terms

- **CHF** is now the Golden State Finance Authority (GSFA)
- **First-time homebuyer** is defined as someone who has not owned and occupied their own home in the last three years. That means if you've never owned a home, you're a first-time homebuyer. It also means that if you owned your home three or more years ago, but sold it, you are right back to being a first-time homebuyer again
- **Silent Second** is a second note that accrues no interest and does not require payment provided that you fulfill the program requirements.
- **FICO Score** is a proprietary model created by Fair Isaac Corporation (FICO). Credit Score is a proprietary model created by Equifax.
Equifax Credit Score uses a numerical range of 280 to 850 whereas FICO Score uses a numerical range of 300 to 850. The Equifax Credit Score can be used to calculate a score for not only your Equifax credit file, but also your Experian and TransUnion credit files.
Though both score models predict similar types of risk, it is important to remember that because they were created independently by separate companies, they should not be expected to deliver identical scores. In some cases, an Equifax Credit Score and a FICO Score calculated at the same point in time may be similar.
- **NHF** - National Homebuyer Fund
- **MCC**- Mortgage Credit Tax Certificate
- **CHDAP**- California Housing Down Payment Assistance
- **USDA** – United States Department of Agriculture
- **FHA** – Federal Housing Administration
- **VA** – Veteran Affairs
- **CalFHA** – California Federal Housing Administration
- **HUD** – U.S. Department of Housing and Urban Development
- A **High Priority school** is defined as a public or charter school that has an Academic Performance Index (API) ranking of 1 through 5
- **AMI** – Average Median Income