



HOME OWNERSHIP PROGRAM

HOP120

Down Payment Assistance Program

ABOUT HOP120

The Home Ownership Program (HOP120) 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. HOP120 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 (for personal or other use) in the last three (3) years and the home must be owner-occupied.

The household annual income cannot exceed 120% of the Area Median Income (AMI) * for Los Angeles County, based on family size.

Household Size 120% AMI Limit

1	\$89,550
2	\$102,300
3	\$115,100
4	\$127,900

Household Size 120% AMI Limit

5	\$138,150
6	\$148,350
7	\$158,600
8	\$168,850

*Income limits are updated annually by the CA Department of Housing and Community Development

Eligible properties are single-family homes, townhomes, and condominiums with a maximum purchase price of \$850,000. 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.

The homebuyer must agree to an equity sharing obligation within years 0 through 15 of the HOP120 loan. The Borrower shall be required to pay the Lender's share of the Net Appreciation and the outstanding loan amount when repayment is due.

READY TO GET STARTED?

Contact one of the approved HOP 120 Participating Lenders. For a list of HOP120 participating lenders and eligible locations, please visit www.lacda.org. Click the Home Ownership tab, followed by First-Time Homebuyer Assistance.



FOR MORE INFORMATION

Call Shalom Center at **213-380-3700** or email contact@shalomcenter.net