

Application Process

Step 1: Review the Summary of the HOAP Now I or HOAP Now II Rules, Policies, and Procedures.

- Review the income tables and the first time home buyer definition to assess whether you qualify for either program.
- All applicants must complete the first time homebuyer seminar before formally starting the application process.
- To obtain a current list of education providers please visit:
www.CoronaHOAPNow.com
- Once the seminar has been completed and you have received a Certificate of Completion proceed to Step 2.

Step 2: Contact a Participating Lender.

- You may choose any lender from the Participating Lenders list for your first mortgage application. These lenders are familiar with the HOAP Now I & II requirements and will be able to assist you in determining your eligibility.
- To obtain the current list of Participating Lenders please visit:
www.CoronaHOAPNow.com

Step 3: City Commitment Letter.

- Upon receipt, review and approval of an application by the City/Agency, the applicant will receive a commitment letter that will be valid for a period of 60 days.

Step 4: Find a Property to Purchase within the City of Corona.

- You must find a property within 60 days of the issuance of the commitment letter & enter into escrow. If you are unable to do so, one 60 day extension can be requested.
- It is the applicants responsibility to confirm that the property is located within City limits. Properties located outside the City limits are not eligible for this program.

Step 5: Final Approval and Loan Funding.



Redevelopment Agency of the City of Corona
400 S. Vicentia Avenue Ste. 310
Corona, CA. 92882

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www.CoronaHOAPNow.com

“HOAP Now, offering working families the opportunity to buy a home in Corona.”



Redevelopment Agency of the City of Corona
400 S. Vicentia Avenue Ste. 310 • Corona, CA. 92882
Phone • 951.736.2260 • Fax • 951.736.2488
E-mail • HOAPNow@DiscoverCorona.com



HOAP Now I

- **Down payment assistance:** Targeting low to moderate-income first time home buyers.
- **Assistance** Each household is eligible for up to **20%** of the purchase price not to exceed \$75,000.
- **First Time Home Buyer:** Applicant can not have owned a residential property within the last three years.
- **Eligible Properties:** Property must be located within the City of Corona.
- **Property free of Lead Based Paint.**
- **Income Eligibility:** The household must meet the HOAP Now I income requirements in the table to the right.
- **3% Down Payment:** Applicant must be able to contribute 3% of the purchase price towards the purchase price of the home.
- **Credit Worthiness.** Must be able to qualify for a first mortgage.
- **Maximum Purchase Price:** Will vary depending on the household size, income, and current interest rates.
- **Household Size:** All members of the household must have resided in the same home for the past 12 months.
- **Employment Status:** Applicant must be employed and or have a steady source of income at the time application is submitted.
- **Second Trust Deed:** The Agency's assistance will be a silent second trust deed subordinate to the first mortgage loan at 0% interest rate with no monthly payments.
- **Recapture and Equity Share:** This is a mechanism of the Agency used to recover the loan proceeds and a portion of the profits if the property is sold during the affordability period.
- **Other requirements may apply.**

Go to www.CoronaHOAPNow.com for complete program guidelines.

HOAP Now I & HOAP Now II

The Redevelopment Agency of the City of Corona is offering qualified first time home buyers down payment and closing cost assistance through two Home Owners Assistance Program's, HOAP Now I & HOAP Now II. Households with qualifying income can receive down payment and closing costs assistance to purchase a home located within City limits.

Income Eligibility Tables

HOAP Now I

Household Size	Minimum Required Annual Income	Maximum Annual Income
1	\$36,400	\$54,600
2	\$41,600	\$62,400
3	\$46,800	\$70,200
4	\$52,000	\$78,000
5	\$56,200	\$84,250
6	\$60,350	\$90,500
7	\$64,500	\$96,700
8	\$68,650	\$102,950

HOAP Now II

Household Size	Maximum Annual Income
1	\$36,400
2	\$41,600
3	\$46,800
4	\$52,000
5	\$56,200
6	\$60,350
7	\$64,500
8	\$68,650

HOAP Now II

- **Down payment assistance:** Targeting low-income first time home buyers.
- **Assistance:** Each household is eligible for up to **50%** of the purchase price not to exceed \$150,000.
- **First Time Home Buyer:** Applicant can not have owned a residential property within the last three years.
- **Eligible Properties:** Property must be located within the City of Corona.
- **Property free of Lead Based Paint.**
- **Income Eligibility:** The household must meet the HOAP Now II income requirements in the table to the left.
- **3% Down Payment:** Applicant must be able to contribute 3% of the purchase price towards the purchase price of the property.
- **Credit Worthiness:** Must be able to qualify for a first mortgage.
- **Maximum Purchase Price:** Purchase price for the program may not exceed **95%** of the area median purchase price of that particular type of home in the City.
- **Household Size:** All members of the household must have resided in the same home for the past 12 months.
- **Employment Status:** Applicant must be employed and or have a steady source of income at the time application is submitted.
- **Second Trust Deed:** The City's assistance will be a silent second trust deed subordinate to the first mortgage loan at 0% interest rate with no monthly payments.
- **Recapture and Equity Share:** This is a mechanism of the City used to recover the loan proceeds and a portion of the profits if the property is sold during the affordability period.
- **Other requirements may apply.**