



**Affordable Homeownership opportunities**

**Downpayment assistance including closing costs with 0% deferred loan. 45-year affordability period**

**No monthly payments of principal or interest for loan**

**Max purchase price cannot exceed \$362,790**

| Family Size | Max Household Income |
|-------------|----------------------|
| 1           | \$55,950             |
| 2           | \$63,950             |
| 3           | \$71,950             |
| 4           | \$79,900             |
| 5           | \$86,300             |
| 6           | \$92,700             |
| 7           | \$99,100             |
| 8           | \$105,500            |



# Town of Apple Valley Neighborhood Stabilization Program Downpayment Assistance Program (NSP/DAP)

## Realtor Information

### Frequently Asked Questions:

**What is NSP/DAP?** NSP/DAP is designed to expand the supply of affordable housing by providing downpayment assistance for the purchase of foreclosed properties in eligible Town of Apple Valley target areas.

**How does NSP/DAP work?** Buyer will be pre-qualified for a conventional first mortgage. The NSP/DAP assistance will be used to gap the difference between the first mortgage and the sales price of the subject property.

**Terms:** Assistance is provided in the form of a 0% loan, deferred for a maximum of 45 years.

**How much assistance is available?** Amount of assistance is determined according to the household's income in relation to San Bernardino County Area Median Income (AMI). Maximum assistance is 60% of sales price and buyers' closing costs. Participating lenders will determine the amount of assistance available after income is calculated.

**What types of properties are eligible?** The property must be foreclosed/abandoned, fee simple property in eligible target area, and may be attached, semi-detached or detached single-family homes, condominiums or cooperatives. Manufactured & mobile homes on individually-owned parcels are eligible provided they are on a permanent foundation.

**What types of loans are eligible?** The NSP/DAP loan must be used in conjunction with an original first conventional or government fixed-rate, fully amortized, 30-year loan.

**How does a homebuyer apply?** The buyer must obtain loan applications for both the first mortgage and NSP/DAP assistance through any of the participating lenders approved by the Town. The lender will determine income eligibility and credit worthiness. If eligible, the lender will calculate the NSP/DAP assistance, which must proceed concurrently with the first mortgage loan. The homebuyer will be required to attend a homebuyer's seminar before the loan is funded.



# Town of Apple Valley Neighborhood Stabilization Program Downpayment Assistance Program (NSP/DAP)

## Realtor Information

### Realtor Responsibilities:

A Better Way of  
Home  
Ownership

Visit us at:  
[applevalley.org](http://applevalley.org)

Turning  
foreclosed  
properties into  
the American  
dream

Must work with  
Town-approved  
lender



**C**oordinate with the lender: determine household income, qualifying first mortgage amount and the amount of assistance available to homebuyer.

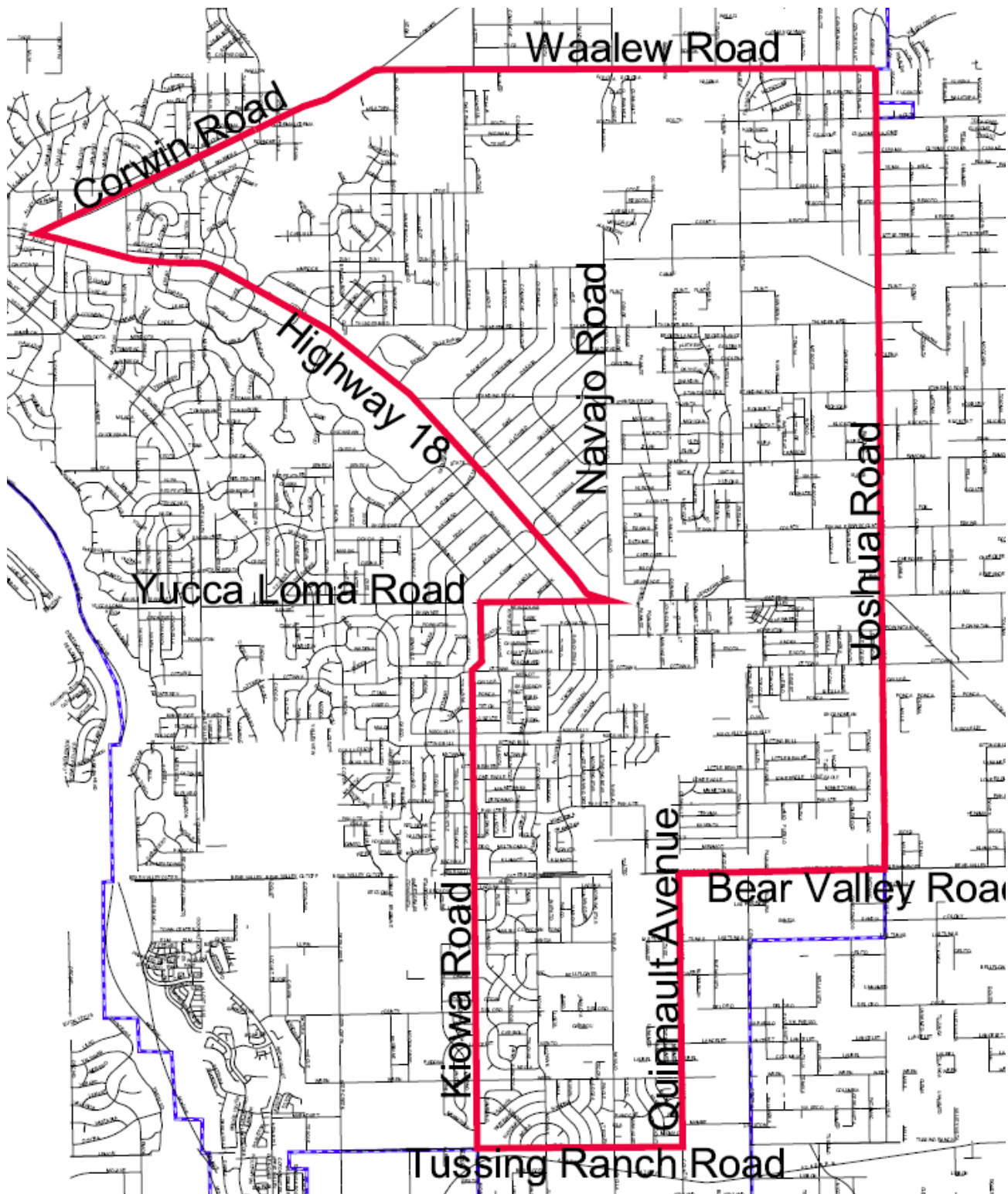
**D**etermine the maximum home sales price plus (+) buyers closing costs allowed, based on qualifying first mortgage and Town assistance available.

**S**how and assist in the selection of foreclosed properties that must be located in an eligible target area within the Town limits of Apple Valley.

**P**roperty must be in suitable living condition per FHA standards or repaired by owner prior to purchase.

**D**etermine the offer price based on current market analysis insuring the required 15% discount from current market value.

**P**repare a Realtor's Certification (NSP/DAP 229) packet and submit it to the lender with accepted offer package.



Town of Apple Valley

Neighborhood Stabilization Program/ Down Payment  
Assistance Program

NSP/DAP Eligible Target Area Map 2009