

THE LOS ANGELES COUNTY COMMUNITY DEVELOPMENT COMMISSION

HERO PROGRAM



Housing
Economic
Recovery
Ownership



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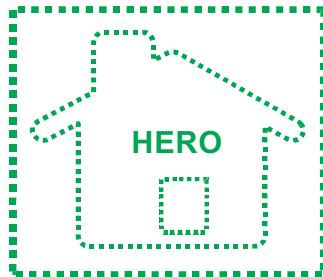
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Housing
Economic
Recovery
Ownership



HOUSING ECONOMIC RECOVERY OWNERSHIP "HERO"

PROGRAM HIGHLIGHTS

- ┌ *Housing Economic Recovery Ownership (HERO) loans are 0% interest loans. No repayment is required until the home is sold, transferred, refinanced, or no longer owner-occupied.*
- ┌ *Only Foreclosed or Abandoned properties are eligible.*
- ┌ *Properties must be purchased at a discount of 15% from the current market appraised value.*
- ┌ *Second Trust Deed Financing for families with up to 80% County Median Income will receive \$75,000 or 25% of the purchase price, whichever is the lesser. Families with up to 120% County Median Income will receive \$50,000 or 25% of the purchase price, whichever is the lesser.*
- ┌ *Down Payment Assistance (DPA) provides down payment and/or closing costs assistance to low-, moderate-, and middle-income households for foreclosed, vacant or abandoned homes. The maximum DPA loan is 6% of the purchase price or \$10,000, whichever is the lesser.*
- ┌ *Eligible properties are single-family foreclosed or abandoned homes with a maximum purchase price of \$493,000, and attached or detached foreclosed or abandoned condominium/townhomes with a maximum purchase price of \$394,250.*
- ┌ *HERO loans are available to first-time homebuyers (borrowers) with no ownership interest in or who have not held "title" to a principal residence during the three-year period preceding the purchase of the property.*
- ┌ *All properties built prior to 1978 are required to have a Visual and Lead-Based Paint Inspection and must pass the inspection prior to Loan Approval.*
- ┌ *Eligible locations are those located within HERO Census Tracts only.*
- ┌ *Borrower must invest a minimum of 1% of the down payment, not including closing costs.*
- ┌ *Borrower must complete an 8-hour education homeownership course from an approved U.S. Department of Housing and Urban Development (HUD) counseling agency.*
- ┌ *Grants up to \$25,000 are available to address code violations only.*
- ┌ *CDC will share equity participation for the first 5 years.*
- ┌ *Mortgage Credit Certificate and Mortgage Revenue Bond programs may be available with HERO.*

FREQUENTLY ASKED QUESTIONS ON HERO PROGRAM

ONLY FORECLOSED AND ABANDONED PROPERTIES IN DESIGNATED CENSUS TRACTS ARE ELIGIBLE

PROPERTIES MUST BE PURCHASED AT A DISCOUNT OF 15% FROM THE CURRENT MARKET APPRAISED VALUE

Q: How do I get into the program?

A: First, you need to receive one of the information brochures by calling 323-890-7281 or visiting www.lacdc.org.

Q: I already reviewed the program highlights, what do I do now?

A: Call one of the approved participating lenders to be pre-qualified to purchase a foreclosed home. Approved lenders are listed in this brochure. You need to tell them you want to use the Los Angeles County HERO Program for assistance.

Q: Ok, I've been pre-qualified, now what?

A: Now you can go look for a foreclosed or abandoned home to buy, which is located in the listed census tracts. After the seller successfully accepts your offer and escrow is opened, contact the lender to begin your loan application. They need to immediately submit a package to us for reservation of funds for your purchase and to begin the process of the HERO loan. The lenders have our forms and applications for the program. As one of the conditions of approval, you must attend an 8-hour first-time homebuyer education seminar before closing escrow. At the end of the seminar, you will receive a certificate to show us you have satisfied this required condition. We offer free seminars once a month at the Department of Water and Power at 111 N. Hope Street in Los Angeles (schedule listed on website). Call the automated registration phone line at 323-890-7190 to reserve a seat.

Q: How long does the approval process take?

A: Once the package is submitted and reviewed, funds are set aside. We then request the lead-based paint visual inspection. All properties built prior to 1978 require an inspection. After we receive a clearance report, the lender is notified and then submits the underwriting package to us. We are usually able to complete the package within a 45-day escrow period. The faster your lender submits all required documentation to us, the faster we can approve the loan.

80% COUNTY MEDIAN INCOME	
<i>Family Size</i>	<i>Maximum Gross Annual Income *</i>
1	\$42,450
2	\$48,500
3	\$54,600
4	\$60,650
5	\$65,500
6	\$70,350
7	\$75,200
	\$80,050

** Income not to exceed maximum amount per family size*

120% COUNTY MEDIAN INCOME	
<i>Family Size</i>	<i>Maximum Gross Annual Income *</i>
1	\$63,650
2	\$72,750
3	\$81,850
4	\$90,950
5	\$98,200
6	\$105,500
7	\$112,750
	\$120,000

** Income not to exceed maximum amount per family size*

HERO PROGRAM DESIGNATED CENSUS TRACTS

PARTICIPATING CITIES	MAYWOOD	5036.01 5036.02 5037.02 5037.03 5038.01 5038.02 5039.01 5039.02 5040.01 5040.02 5041.01
1ST DISTRICT AREA	5323.04 5333.00 5334.01 5334.02 5334.03 5336.01 5337.01 5337.02 5337.03 5338.01 5338.03 5338.04	5TH DISTRICT AREA
AZUSA 4006.02 4006.03 4006.04 4008.00 4040.00 4041.00 4042.00 4043.01 4043.02 4044.01 4044.02 4045.01 4045.02	2ND DISTRICT AREA	COVINA 4036.00 4037.02 4037.03 4037.21 4037.22 4038.01 4038.02 4054.00 4057.00 4058.00 4059.00 4060.00 4061.01 4061.02 4062.00
BELL 5323.04 5336.01 5336.02 5336.03 5337.03 5338.01 5338.03 5338.04	LAWNDALE 6038.00 6039.00 6040.00 6041.00	UNINCORPORATED COUNTY AREAS
COMMERCE 5319.01 5320.01 5322.00 5323.02 5323.03 5323.04 5324.00	3RD DISTRICT AREA	1ST DISTRICT AREA
IRWINDALE 4046.00 4050.02 4053.00	SAN FERNANDO 3201.00 3202.00 3203.00	AVOCADO HEIGHTS-BASSETT 4082.02 4083.01 4083.02 4083.03
LA PUENTE 4069.00 4070.02 4071.01 4071.02 4072.00 4073.01 4075.00 4076.00 4077.01 4077.02 4082.02	4TH DISTRICT AREA	COVINA ISLANDS (CITRUS) 4054.00 4066.01 4066.02 4079.00 4080.02 4081.01
	DIAMOND BAR 4032.00 4033.03 4033.04 4033.05 4033.12 4033.16 4033.19 4033.20 4033.21 4033.22 4033.23 4033.24 4033.25 4087.03	EAST AZUSA ISLANDS 4006.04 4040.00 4041.00 4042.00
	HAWAIIAN GARDENS 5551.02 5551.04 5552.11 5552.12	
	LA MIRADA 5031.01	

HERO PROGRAM DESIGNATED CENSUS TRACTS

<p>4045.01 4045.02</p> <p>EAST LOS ANGELES (BELVEDERE/CITY TERRACE/EASTMONT)</p> <p>5302.02 5303.01 5303.02 5304.00 5305.00 5306.01 5306.02 5307.00 5308.01 5308.02 5309.01 5309.02 5310.00 5311.01 5311.02 5312.01 5312.02 5313.01 5313.02 5315.01 5315.02 5316.02 5316.03 5316.04 5317.01 5317.02 5318.00 5319.01 5319.02 5320.01</p> <p>FLORENCE</p> <p>5327.00 5330.00 5349.00</p> <p>HACIENDA HEIGHTS</p> <p>4084.01</p> <p>NORTH WHITTIER</p> <p>5030.00</p> <p>ROWLAND HEIGHTS</p> <p>4082.11 4033.03 4033.03</p> <p>SOUTH SAN JOSE HILLS</p> <p>4081.02</p>	<p>4081.32 4082.11</p> <p>SOUTH WHITTIER</p> <p>5029.02 5031.02</p> <p>VALINDA</p> <p>4075.00 4078.00 4079.00</p> <p>WALNUT PARK</p> <p>5347.00 5348.02 5348.03 5348.04</p> <p>WEST PUENTE VALLEY</p> <p>4047.03 4069.00 4070.01 4070.02 4073.01 4073.02</p> <div style="background-color: #c8e6c9; text-align: center; padding: 2px;">2ND DISTRICT</div> <p>ATHENS-WEST ATHENS-WESTMONT</p> <p>6001.00 6002.01 6002.02 6003.01 6003.02 6004.00 6027.00 6028.00</p> <p>EAST COMPTON</p> <p>5418.02 5420.00 5421.01 5421.02 5422.00</p> <p>FLORENCE</p> <p>5328.00 5329.00 5350.00</p>	<p>GRAHAM</p> <p>5353.00 5351.01 5351.02 5352.00 5354.00</p> <p>LENNOX</p> <p>6015.01 6015.02 6016.00 6017.00 6018.01 6018.02</p> <p>VIEW PARK-WINDSOR HILLS</p> <p>7031.00 7032.00</p> <p>WEST COMPTON</p> <p>5410.01 5411.00 5430.00</p> <p>WILLOWBROOK</p> <p>5404.00 5406.00 5407.00 5408.00 5409.01 5409.02 5412.00 5414.00 5415.00</p> <div style="background-color: #c8e6c9; text-align: center; padding: 2px;">4TH DISTRICT</div> <p>HACIENDA HEIGHTS</p> <p>4084.01 4084.02 4085.01 4085.02 4085.03 4086.01 4086.23 4086.24 4086.25 4086.28 4086.29</p>
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HERO PROGRAM DESIGNATED CENSUS TRACTS

<p>NORWALK-CERRITOS (ISLANDS)</p> <p>5546.00 5551.03</p> <p>ROWLAND HEIGHTS</p> <p>4033.04 4082.12 4086.26 4086.27 4087.03 4087.04 4087.05 4087.06 4087.21 4087.22</p> <p>SOUTH WHITTIER</p> <p>5020.01 5020.02 5029.01 5031.01 5032.01 5032.02 5033.02 5035.01 5035.02</p>	<p>COVINA ISLANDS (CITRUS)</p> <p>4053.00 4055.00 4057.00 4058.00 4059.00 4060.00 4061.01</p> <p>EAST ANTELOPE VALLEY (LAKE LOS ANGELES/ROOSEVELT)</p> <p>9001.01 9001.02 9002.00 9003.00</p> <p>EAST AZUSA ISLANDS</p> <p>4005.00 4008.00 4038.01 4059.00</p> <p>EAST CANYON COUNTRY (LANG/SULPHUR SPRINGS)</p> <p>9108.07 9108.08 9108.09 9108.10</p> <p>LITTLEROCK-PEARBLOSSOM (JUNIPER HILLS/LONGVIEW/LLANO)</p> <p>9100.00 9107.06 9109.01 9109.02 9110.00</p> <p>OAT MOUNTAIN</p> <p>9203.03</p> <p>QUARTZ HILL (DEL SUR/GREEN VALLEY/LEONA VALLEY)</p> <p>9009.00 9010.04 9011.01 9011.02 9012.05 9012.06</p>	<p>9012.07 9103.01 9103.02</p> <p>SOUTH ANTELOPE VALLEY</p> <p>9101.00 9102.01 9102.02 9102.03 9102.04 9102.05 9102.06 9104.01 9104.03 9104.04 9107.07 9107.08 9107.09</p> <p>WEST ANTELOPE VALLEY (ELIZABETH LAKE/GREEN VALLEY)</p> <p>9012.03 9012.04</p> <p>WEST CANYON COUNTRY (BOUQUET CANYON/ FORREST PARK)</p> <p>9200.13 9200.14 9200.15 9200.16 9200.18 9200.19 9200.20 9200.26 9200.28 9200.32 9200.33 9200.34 9200.37 9200.40 9200.41 9200.42 9200.43 9201.09 9201.10 9201.13</p> <p>WEST SANTA CLARITA VALLEY (STEVENSON RANCH)</p> <p>9203.12 9203.26 9203.27</p>
5TH DISTRICT		
<p>ALTADENA</p> <p>4601.00 4602.00 4603.01 4603.02 4610.00 4611.00 4612.00 4613.00 4625.00</p> <p>CASTAIC-VAL VERDE</p> <p>9201.03 9201.04 9201.05 9201.06 9201.07 9201.08 9202.00</p>		

HERO PROGRAM PARTICIPATING LENDERS

COMPANY NAME	REPRESENTATIVE	PHONE NUMBER
<i>1st Choice Mortgage</i>	<i>Emma Vega</i>	626-337-7701
<i>Allwest Mortgage</i>	<i>Pbillip Lipp</i>	818-752-0999
<i>American Mutual Capital</i>	<i>Joe Fields</i>	626-533-8425
<i>American Union Financial Services</i>	<i>Joel Feinstein</i>	800-980-3254
<i>Bank of America</i>	<i>Julio Cornejo</i>	562-622-0310
<i>Bay Cities Funding Corp.</i>	<i>Ross Thayer</i>	310-704-2048
<i>Bond Corp Mortgage</i>	<i>Antonio Anguiano</i>	323-213-1749
<i>Bond Corp Mortgage</i>	<i>Cynthia Gutierrez</i>	562-547-8905
<i>Capital Loan Specialists</i>	<i>Mary Ann Garcia</i>	310-628-9617
<i>CCL Financial Services</i>	<i>Catbi Luong</i>	626-642-6696
<i>Citimortgage</i>	<i>Jeannette Ruiz-Mayes</i>	818-687-9935
<i>Civic Center Home Loans</i>	<i>Matthew Callaban</i>	562-696-3200
<i>Countrywide Home Loans</i>	<i>Edward Aguirre</i>	323-422-7752
<i>Countrywide Home Loans</i>	<i>Cristina Arroyo</i>	323-296-4800 ext 281
<i>Countrywide Home Loans</i>	<i>Pia Braud</i>	323-997-6238
<i>Countrywide Home Loans</i>	<i>Patty Fonseca</i>	323-724-7430
<i>Countrywide Home Loans</i>	<i>Gabriel Garza</i>	323-819-3660
<i>Countrywide Home Loans</i>	<i>Melinda Harleaux</i>	323-296-4800 ext 225
<i>Countrywide Home Loans</i>	<i>Jennifer Ling</i>	626-625-3738
<i>Countrywide Home Loans</i>	<i>Brad Meyer</i>	909-240-5472
<i>Countrywide Home Loans</i>	<i>Tyrone Smith</i>	323-296-4800 ext 222
<i>Countrywide Home Loans</i>	<i>Elisa Soria</i>	562-622-1506
<i>C&S California Capital</i>	<i>Dawn Cychner</i>	626-653-1800
<i>Equipoint Financial</i>	<i>Michelle Ota</i>	310-643-2373 ext 101
<i>Evergreen Funding, Inc.</i>	<i>Irene Chan</i>	626-569-1988
<i>Evergreen Funding, Inc.</i>	<i>Gina Chen</i>	626-569-1988
<i>Evergreen Funding, Inc.</i>	<i>Jennifer Chan</i>	626-569-1988
<i>Executive Mortgage Group</i>	<i>Joel Lara</i>	323-722-4411
<i>Executive Mortgage Group</i>	<i>Monica Meza</i>	323-724-7247
<i>Executive RE Solutions</i>	<i>Jose Perez</i>	562-464-5626
<i>First Lincoln Financial</i>	<i>Tony Moon</i>	714-767-4757
<i>First Mortgage Corporation</i>	<i>Terese Ramirez</i>	323-691-0739
<i>First Mortgage Corporation</i>	<i>Pat Sepulveda-Garcia</i>	562-881-1118
<i>Funding Access</i>	<i>Mark Tzeng</i>	213-383-0805
<i>Gateway Mortgage Group</i>	<i>Celia Gil</i>	626-536-2193
<i>Gateway Mortgage Group</i>	<i>Mary Gonzalez-Villa</i>	626-383-0437
<i>Gateway Mortgage Group</i>	<i>Henry Liu</i>	800-461-7630
<i>Gateway Mortgage Group</i>	<i>Sandra Martinez</i>	626-354-4971

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HERO PROGRAM PARTICIPATING LENDERS

COMPANY NAME	REPRESENTATIVE	PHONE NUMBER
<i>GEM Mortgage</i>	<i>Javier Ayala</i>	626-967-3236
<i>GEM Mortgage</i>	<i>Veronica Barrera</i>	626-967-3236
<i>GEM Mortgage</i>	<i>Rainier Sunga</i>	626-967-3236
<i>Guild Mortgage Company</i>	<i>Jan Dunagan</i>	888-632-9241
<i>Guild Mortgage Company</i>	<i>Maria Fernandez</i>	626-318-1509
<i>HSBC Mortgage Corporation</i>	<i>Jannet Lo</i>	310-625-9103
<i>Imortgage</i>	<i>Eduardo Castillo</i>	562-402-8400 ext 109
<i>Imortgage</i>	<i>Hector Castillo</i>	562-402-8400 ext 116
<i>Imortgage</i>	<i>Melody Gomez</i>	562-402-8400 ext 137
<i>Imortgage</i>	<i>Armando Gonzalez</i>	562-924-9710
<i>Imortgage</i>	<i>Yuri Rice</i>	562-402-8400 ext 119
<i>International City Mortgage</i>	<i>Julie Sivak-Dromi</i>	562-500-7777
<i>JP Morgan Chase Bank</i>	<i>Renata Lee</i>	310-815-5128
<i>JP Morgan Chase Bank</i>	<i>James Malone</i>	626-890-6727
<i>Metrocities Mortgage</i>	<i>Tony Parisi</i>	818-949-7878
<i>Metrocities Mortgage</i>	<i>Richard Zaleta</i>	323-974-6323
<i>Mountain West Financial</i>	<i>Olga Magana Brown</i>	800-800-5378 ext 225
<i>National City Mortgage</i>	<i>Joseph Guzman</i>	562-795-7331
<i>National City Mortgage</i>	<i>Oscar Campa</i>	323-919-9888
<i>Old Town Mortgage</i>	<i>Denny Black</i>	626-303-7777
<i>Platinum Home Mortgage</i>	<i>Daniel Martinez</i>	626-967-7111
<i>Platinum Home Mortgage</i>	<i>Richard Murphy</i>	310-380-6324
<i>Platinum Home Mortgage</i>	<i>Alicia Sepulveda</i>	562-577-6710
<i>Progressive Loan Funding</i>	<i>Alex Ascencio</i>	562-231-1991
<i>Provident Bank Mortgage</i>	<i>Sophia Wong</i>	626-963-8456
<i>Sierra Mortgage</i>	<i>Lisa Sierra</i>	562-802-5007
<i>Sierra Pacific Home Loans</i>	<i>Hutch Hutchins</i>	951-545-9997
<i>Summit Mortgage Corporation</i>	<i>Michael Garcia</i>	323-724-8660
<i>United Commercial Bank</i>	<i>Elaine Gaspard</i>	213-479-4615
<i>Wells Fargo Home Mortgage</i>	<i>Thomas Ramirez</i>	213-361-2000

FIRST-TIME HOMEBUYER EDUCATION SEMINAR SCHEDULE

ATTEND A FREE 8-HOUR, ONE DAY HOMEBUYER EDUCATION SEMINAR
BEFORE PURCHASING YOUR FIRST HOME

HOW TO PARTICIPATE

- 1. Registration:** Register by calling 323-890-7190.
SIGN IN IS PROMPTLY AT **8:00A.M.**
ALL SEMINARS ARE FROM 9:00A.M. TO 4:30P.M.
- 2. Facility:** Los Angeles City Department of Water & Power (DWP) Bldg.
111 No. Hope Street, Los Angeles, CA 90012
Level "A" Auditorium
(between West 1st Street and Temple Street)
- 3. Parking:** Cost is \$8.00 all day with in and out access.
Enter parking lot on Hope Street.
- 4. Lunch:** Highly recommend attendees bring a bag lunch; surrounding neighborhood has limited eateries open on the weekend.
- 5. Lenders:** Attendees will have the opportunity to meet with participating lenders and realtors at the seminar. Representatives from the County and City of Los Angeles will present information on first-time homebuyer programs and assistance available.
- 6. Certificate:** A certificate will be issued to each attendee at the end of the 8-hour education seminar. A valid driver's license or picture **ID MUST BE PRESENTED** at the issuance of the certificate.

2009 SCHEDULED SEMINARS WILL TAKE PLACE ON:

Saturday, February 7

Saturday, March 14

Saturday, April 18

Saturday, May 16 (Spanish Session)

Saturday, June 20

Saturday, July 18

Saturday, August 15 (Spanish Session)

Saturday, September 19

Saturday, October 17

Saturday, November 7

SPONSORED BY

**Community Development Commission
of the County of Los Angeles (CDC)**



**FOR MORE INFORMATION AND TO
ORDER A BROCHURE, CALL
323-890-7281
OR VISIT OUR WEBSITE AT
WWW.LACDC.ORG**



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