



Your Keys to Home Ownership

How to Qualify

- Credit history will need to meet RSBHFA basic requirements
- Your combined annual household income must be less than \$85,120 (for a family of four) **OR NOT** more than 140% of the median income from Riverside County and the maximum home purchase price is \$310,000.

How Program Works

- Select new or existing home
- RSBHFA will purchase your home, finance a 3% down payment ("Soft Second") and pay all closing costs 4-1/2%
- Lease your home for 39 months - in that time repair your credit
- After 39 months you take the title to the home by assuming the fixed-rate mortgage
- Although you have no tax write-off for 39 months, all equity from reduction in principal and increase in value of your home is yours (equity) to keep

Home Buyers Requirements

"Cash Savings with Credit Stabilization"

- Be qualified by the programs - accredited lender or mortgage broker
- Pay a 1% participation fee; warranty and participation fee covers a 3 - year warranty
- For the next 39 months, you make the monthly lease payment
- You must have a stable source of income. There is no minimum credit score to qualify, but if your FICO credit score is below 580, then you must be able to prove an on-time rent history over the last 12 months. You must also be willing to work on past credit problems during the lease.
- All Clients must complete an approved home buyer education course by an accredited organization

Lender Information

"Participate with our program"

Must be approved by:

- Direct lenders must be approved by First Nationwide Mortgage by the California Housing Loan Insurance Fund
- Jointly Sponsored Freddie Mac and the California Housing Insurance Loan Fund (CAHLIF)

Become a Qualified Lender - Call Now!

1-800-541-5010

Realtor Information

"Find a home for our buyers"

- You are invited and encouraged to participate
- Participating lenders will provide pre-approved clients
- Participate in RSBHFA home buyers fair and home buyers educational seminars by marketing your homes

Call Now for Information or visit our web site!

1-800-541-5010 or www.OurHomeNow.com



**LEASE PURCHASE PROGRAM IS
JOINTLY SPONSORED BY FREDDIE
MAC AND CALIFORNIA HOUSING
LOAN INSURANCE FUND (CAHLIF)**



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Example of Lease-To-Own Program

Sales Price \$000 - \$150,000
Home Buyer Requirements

1% Participation Fee	\$1500.00
Home Warranty	450.00
Home Inspection Fee	180.00
Total:	\$2130.00

Monthly Payments \$1350.00
(Including taxes & insurance)

ASSISTING IN YOUR PURCHASE

RSBHFA (Closing Cost) 4.5%
CAHLIF (Down Payment) 3%

HOW IT WORKS

Clients lease their selected home for 39 months and then purchase it by assuming the existing fixed rate mortgage.

End of lease period, home must qualify for completion of loan.

COMPARISON TO FHA

- Payment & savings over 30 years is less
- Save 7.5% on down payment and closing costs.
- Rebuild Credit in lease period.
- Greater Credit flexibility than FHA.
- Lease-Purchase has no cost of selling if a move is necessary (Savings of 6%)