



MATRIX
RIVERSIDE COUNTY HOMEOWNERSHIP ASSISTANCE PROGRAMS

3403 10th Street, Suite 500, Riverside, CA 92501
 (951) 955-3389 www.rchomelink.com

	NSHP	MCC	FTHB
Assistance	20% purchase price assistance plus optional repair component not to exceed \$75,000 total (Minimum \$1500 repair assistance)	15% of the interest on the first mortgage used as tax credit (may be considered in calculating DTI for underwriting 1 st TD)	20% of the purchase price for down payment not to exceed \$75,000
Property Location	Specific Target Areas in Participating Cities and Unincorporated Areas (See Chart)	All areas within Riverside County <u>Excluding</u> Banning, Cathedral City, Eastvale, Indian Wells, Rancho Mirage & San Jacinto	Unincorporated areas & Cooperating Cities <u>Excluding</u> Calimesa, Coachella, Corona, Hemet, Indio, Moreno Valley, Palm Desert, Palm Springs, Perris, Rancho Mirage, Riverside
Front End Debt Ratio	25% minimum 35% maximum	No Requirement	25% Minimum 35% Maximum
Back End Debt Ratio	No Requirement	No Requirement	No Requirement
Non-Occupying Cosigner	Not Allowed	Not Allowed	Not Allowed
Income Eligibility	120% HUD AMI based on family size (see chart)	Based on household size and area (see chart)	80% HUD AMI (see chart)
First Time Buyer Requirement	Yes	Yes – Non MCC Target area No- MCC Target Area (See Chart)	Yes
Required Buyer contribution to Down Payment	Defer to 1 st TD Guidelines	Defer to 1 st TD Guidelines	Defer to 1 st TD Guidelines
Max Purchase Price	\$292,686	Outside Target Area: \$450,000 Inside Target Area: \$550,000	\$292,686
Appraisal Requirements	Purchase price must be 1% below appraised value	No requirement	Appraised value cannot exceed maximum purchase price
Eligible Property Types	Foreclosures Only Single family, condo, manufactured home	Single family, condo, manufactured home	Single family, condo or <u>new</u> manufactured
Current Occupancy Status of Property	≠ Restrictions Apply if property is or was tenant occupied	No requirement	Seller occupied or vacant for 90 days prior to date of purchase contract execution



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Age of Property	Must be 1979 or newer	No requirement	No requirement
Pool or Spa (in ground)	Allowed	Allowed	Not Allowed
Minimum Number of Bedrooms	No Requirement	No Requirement	2
Occupancy standard **see below	Applies	No requirement	Applies
Home Repair Component	Yes (optional)	No	No
Affordability Period	15 years	9-year recapture period	15 years
Home Buyer Education Requirement	8 Hours from HUD approved Provider	No Requirement	8 Hours from HUD approved Provider
Combined Programs	Combine with MCC only	Can combine with NSHP, FTHB & RHP	Combine with MCC only
Funding Availability	Available first come first served until funds exhausted	On-going until funds exhausted	Available first come first served until funds exhausted
Status of Program	Funds subject to availability	On-going until credit exhausted	On-going until funds exhausted
Participating Lender requirement	Need to be NSHP Participating Lender having attended NSHP training	Need to be MCC Participating Lender having attended MCC training	Need to be FTHB Participating Lender having attended FTHB training

**Occupancy Standard- 2 persons per room plus 1

‡ REO Properties that were owner occupied at time of foreclosure do not require a 90 day vacancy period prior to execution of the purchase contract.

If a tenant/renter occupied the property the seller must have provided 90 day's written notice to vacate to the tenant at least 90 days prior to the initial offer to purchase. Other restrictions may apply- see program full guidelines.



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INCOME LIMITS				
FAMILY SIZE	NSHP	FTHB	MCC	
			Outside Target Area	Inside Target Area
1	\$56,300	\$37,550	\$71,400	\$85,680
2	\$64,300	\$42,900		
3	\$72,350	\$48,250	\$82,110	\$99,960
4	\$80,400	\$53,600		
5	\$86,850	\$57,900		
6	\$93,250	\$62,200		
7	\$99,700	\$66,500		
8	\$106,150	\$70,800		

**NSHP
PROPERTY LOCATION REQUIREMENTS**

Property must be located in specific locations within the following target areas only: Banning, Beaumont, Blythe, Canyon Lake, Cathedral City, Desert Hot Springs, East Hemet, Eastvale, French Valley, Highgrove, Home Gardens, Indio, Lake Elsinore, Lakeland Village/Wildomar, Menifee, Murrieta, Norco, Perris, Rubidoux, San Jacinto, Temecula, Temescal Canyon, Thousand Palms. To determine if a property is eligible go to: <http://apps.rivcoeda.org/NSPTargetAreas/>

**MCC
TARGET AREAS**

Specific Census Tracts within the Cities of Beaumont, Blythe, Coachella, Corona, Desert Hot Springs, Hemet, Homeland, Indio, Lake Elsinore, La Quinta, Mead Valley, Mecca, Moreno Valley, Palm Springs, Perris, and Riverside.

For Target census tract numbers go to:
<http://www.rivcoeda.org/Default.aspx?tabid=1197&language=en-US>.