



# HOME OWNERSHIP PROGRAM HOP120

Down Payment Assistance Program

## ABOUT HOP120

The Home Ownership Program (HOP120) provides a second mortgage loan for first-time homebuyers with assistance up to \$85,000, or 20% of the purchase price, whichever is less. The loan provides down payment and/or closing costs assistance and is secured with a Deed of Trust and Promissory Note. HOP120 loans are 0% interest loans with a deferred payment. Repayment is required when the home is sold, there is a transfer of title, or the home is no longer owner-occupied.

To qualify, a homebuyer must not have owned a home (for personal or other use) in the last three (3) years and the home must be owner-occupied.

The household annual income cannot exceed 120% of the Area Median Income (AMI)\* for Los Angeles County, based on family size.

Household Size	120% AMI Limit	Household Size	120% AMI Limit
1	\$89,550	5	\$138,150
2	\$102,300	6	\$148,350
3	\$115,100	7	\$158,600
4	\$127,900	8	\$168,850

\*Income limits are updated annually by the CA Department of Housing and Community Development

Eligible properties are single-family homes, townhomes, and condominiums with a maximum purchase price of \$850,000. Eligible locations are unincorporated areas of Los Angeles County and participating cities.

A homebuyer must complete an eight-hour education course in home ownership from an approved U.S. Department of Housing and Urban Development counseling agency. For a list of counseling agencies, visit [www.hud.gov](http://www.hud.gov).

The homebuyer must agree to an equity sharing obligation within years 0 through 15 of the HOP120 loan. The borrower shall be required to pay the lender's share of the Net Appreciation and the outstanding loan amount when repayment is due.

## READY TO GET STARTED?

Contact one of the approved HOP120 participating lenders. For a list of HOP120 participating lenders and eligible locations, please visit [www.lacda.org](http://www.lacda.org). Click the Home Ownership tab, followed by First-Time Homebuyer Assistance.