

## First Time Homebuyer Receives Over \$174,000 in Down Payment Assistance Through KCCD's Homeownership Program!



(Clockwise From Top Left) Walen Ngo and Ed Khashadourian (United Way of Greater Los Angeles), Vicente Orduno (Countrywide Home Loan), Sean Paik (New Star Realty), Hyepin Im (KCCD President & CEO), Sung Woo Rhee and Myung Suk Jin (First Time Homeowners), Jin Kim (KCCD Executive Director)

**Los Angeles – On December 28, 2006, at 9:30 a.m., KCCD held a press conference to congratulate first time homebuyers Sung Woo Rhee and Myung Suk Jin. With the help of KCCD's Homeownership Program, the couple received over \$174,000 in down payment assistance through various government programs and United Way's IDA savings matching program.**

**KCCD President & CEO Hyepin Im said, "With Korean homeownership rates at 48% compared to the national 70%, we're pleased to provide access to many resources and programs that are available to assist potential homeowners." KCCD Executive**

Director Jin Kim directs the Homeownership Program, and said, "There are so many in our community who are eager to realize their dream of homeownership. We're pleased that with our partners, KCCD is able to provide these services to the community." New homeowner Myung Suk Jin said, "There are many immigrants here in LA, and most of them make rent payments for more than 10 years, and end up saving little money. I hope other people can purchase a house like we have."

The new homeowners purchased a \$399,000 condominium with a total down payment of \$8,400 of their own funds. Their mortgage payment will be \$1,414 per month. Sung Woo Rhee said, "We've received so much help from KCCD employees and other government agencies. With all the help, we were able to purchase our first house."

KCCD's Homeownership Program partners include Freddie Mac, the Asian Real Estate Association of America (AREAA), Countrywide Home Loan, United Way of Greater Los Angeles, LA Housing Department (LAHD), and LA County Community Development Commission, (LACDC).