

## APPLICATION PROCESS STEP-BY-STEP

1. [Attend a First-Time Homebuyer Workshop](#). Call 510-238-7486 to sign up for the City's monthly workshop, or contact one of the counseling agencies listed in this brochure.
2. Contact a community loan officer at one of our [Participating Lenders](#) below to determine if you qualify for the program, the purchase price of the home, and to pre-approve you for mortgage financing.
3. Select a real estate agent (Realtor).
4. Find a home.
5. Sign a purchase contract.
6. Complete the loan application with a participating lender by providing them a copy of the purchase contract.
7. Lender structures your financing package and reserves MAP program funds.
8. City of Oakland commits funds to the transaction. Funds are committed on a first-come-first serve basis only after the buyer is in contract and eligible financing is structured.
9. Lender submits application to City of Oakland.
10. City of Oakland verifies eligibility and issues approval letter.
11. City coordinates loan closing and funding with first lender and escrow.

### Participating Lenders

Academy Mortgage Corp  
All California Mortgage / American Pacific Mortgage  
Bank of America  
Bank of the West  
Bay Equity LLC  
Caliber Home Loans  
Citywide Home Loans  
First Choice Loan Services Inc.  
Guaranteed Rate, Inc.  
Guild Mortgage  
HomeStreet Bank  
Land Home Financial Services, Inc.  
Meriwest Mortgage / MyHomeGateway  
Mountain West Financial, Inc.  
Opes Advisors, Inc.  
Patelco Credit Union  
Self Help Federal Credit Union  
MUFU Union Bank, NA  
Waterstone Mortgage Corporation

## HOME BUYER EDUCATION WORKSHOPS

The City of Oakland offers free monthly homebuyer education workshops. They are designed to answer your questions and help you determine if you are ready to buy a home. To enroll, visit our [education web page](#) or call 510-238-7486. **The City's workshops** cover a wide range of topics including:

- budgeting to buy a home
- establishing a good credit history
- deciding how much you can afford
- the roles of professionals in the home buying process
- downpayment, closing costs and mortgage insurance requirements
- applying for a home loan
- responsibilities of being a homeowner
- finding financing and properties for low- and moderate-income homebuyers

Attendance at a first-time homebuyer education workshop within the prior 24 months is a **requirement** for the MAP loan. We accept our workshop certificates or those from an in-person workshop conducted by a **HUD-** or **NeighborWorks-**approved agency. On-line classes are not acceptable for MAP.

For more information and assistance to guide you through the home-buying process, you may contact a **HUD-** or **NeighborWorks-**approved agency for counseling services, budgeting or credit help, and/or additional class and language options.

Find a HUD-approved pre-purchase workshop:

1. Call HUD 800-569-4287
2. <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>
3. Contact local agencies:

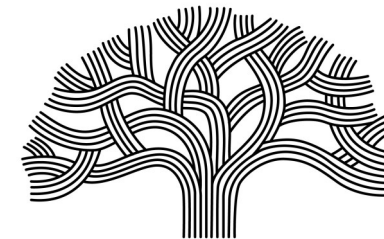
- ◆ **A-1 Community HS** at 510-674-9227
- ◆ **ASIAN, Inc.** at 510-823-2178
- ◆ **Community HDC-NR** at 510-412-9290
- ◆ **Habitat for Humanity** at 510-251-6304
- ◆ **NACA** at 510-652-6622
- ◆ **NID Housing Counseling** at 510-268-9792
- ◆ **Operation Hope** at 510-535-6700
- ◆ **Richmond NHS** at 510-237-6459

## Mortgage Assistance Program

(MAP)



*Strengthening neighborhoods ...  
...while building community*



CITY OF OAKLAND

Homeownership Programs  
250 Frank H. Ogawa Plaza, Suite 5313  
Oakland, CA 94612  
510-238-6201  
[www.oaklandca.gov/homebuyers](http://www.oaklandca.gov/homebuyers)

# HOMEOWNERSHIP PROGRAM DESCRIPTION



The City of Oakland's First-Time Homebuyers [Mortgage Assistance Program](#) (MAP) operates jointly with participating lenders to assist lower-income, first-time homebuyers to purchase homes in Oakland.

The City of Oakland will lend qualifying homebuyers the amount needed (as determined by a participating lender) up to \$75,000 to purchase a home. These loans are secured by a Deed of Trust on the property and require no monthly payments. The City provides these loans to create homeownership opportunities for low- and moderate-income households.

Borrower and spouse must be **first-time homebuyers**, meaning they have not owned their principal residence during the previous three years. Some exceptions may apply. Please call or check the website.

### Key Program Guidelines:

**120% AMI:** The program assists households up to 120% Area Median Income (AMI). Of total program funding, 15% is set aside for applicants in **Income Tier 3**. (See Table 1 inside the right panel)

**Resident/Worker Requirement:** The MAP Mortgage Assistance Program is restricted to households with an adult who is an Oakland resident, an Oakland worker/student, or was displaced from an Oakland housing unit.

**Reservations are required:** To reserve loan funds, the buyer's lender representative must submit required documentation once the buyer is in contract to purchase. MAP funds are limited and may be reserved until funding is exhausted.

# MAP LOAN PROGRAM REQUIREMENTS

- Applicant must be a first-time homebuyer
- At least one adult household member must be an Oakland resident, an Oakland worker/student or an Oakland displacee (displaced from a former Oakland home)
- Applicant's annual household income may not exceed the current program limits
- Income of all household members age 18 years and over is included (**See Table 1**)
- Property must be located in Oakland
- Property must be a single family dwelling including condos, townhouses, live-work units and manufactured housing
- Property must be vacant or owner-occupied, no tenants may be displaced
- Satisfactory General Home Inspection
- Property must be primary residence
- Maximum purchase price is **\$825,000**
- First mortgage loan must be 30-year fixed with taxes and insurance impounded

### LOAN DETAILS

- **Maximum loan amount: (See Table 2)**
- **Income Tier 1** (80% AMI or less): 30% of purchase price not to exceed \$75,000
- **Income Tier 2 or 3** (81%-120% AMI): 20% of the purchase price not to exceed \$50,000
- No monthly payments
- 3% simple interest
- 3% of sales price from borrower's own funds must be contributed to the down payment or closing costs
- Loan is due in 30 years or when the borrower sells, transfers or refinances the property (under certain conditions) or when the home is converted to a rental property
- No prepayment penalty
- Secured by a deed of trust
- \$250 Application fee (waived for FHA/VA) is submitted when the home is under contract

# MAP LOAN PROGRAM INCOME LIMITS

Borrowers must be low- or moderate-income households based on the household's current total gross income (or net income, if self-employed).

Table 1 shows the **2018-2019** program income limits. The most current figures are available at [www.oaklandca.gov/homebuyers](http://www.oaklandca.gov/homebuyers)

Household	TIER 1 80% AMI	TIER 2 100% AMI	TIER 3 120% AMI*
1 Person	\$ 62,750	\$ 73,100	\$ 97,600
2 People	\$ 71,700	\$ 83,500	\$111,550
3 People	\$ 80,650	\$ 93,950	\$125,500
4 People	\$ 89,600	\$ 104,400	\$139,450
5 People	\$ 96,800	\$112,750	\$150,600
6 People	\$ 103,950	\$121,100	\$161,750
7 People	\$ 111,150	\$129,450	\$172,900
8 People	\$118,300	\$137,800	\$184,050

### LOAN AMOUNT LIMITS

The participating lender determines the loan amount based on minimum payment requirements, the amount needed to fill the affordability gap, and the maximum loan amount per Table 2 below.

	TIER 1 Up to 80% AMI	TIER 2 81-100% AMI	TIER 3 101-120% AMI
<b>Max Loan Amount</b>	Lesser of \$75,000 or 30% of sales price	Lesser of \$50,000 or 20% of sales price	Lesser of \$50,000 or 20% of sales price