

1238 72ND AVE OAKLAND CA  
| \$ 480,000



## THE PROPERTY

- Perfect single-family home for first-time home buyers!

## PROPERTY FEATURES

- Year Built: 2020
- 1700 square feet
- Central Heating
- 3 Bedrooms
- 2 Bathrooms
- Master Suite (w/Bath/Walk-in Closet)
- Open Floor Plan
- Kitchen w/Island & Pantry
- 9' Ceilings
- Recess Lighting
- Interior Laundry Hook-up
- 2 Car Garage (460 sq ft)
- Fire Sprinklers
- Wired for Cable & Appliance Hook-up (220)

### MARIA RAMIREZ

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### AFFORDABLE HOUSING PROGRAM

Finance options are available for eligible applicants. See Frequently Asked Questions (FAQ) for details.



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# FREQUENTLY ASKED QUESTIONS (FAQS)

Open House  
Coming Soon!

## 1 What is a Below Market Rate Home?

A home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. These BMR homes are a result of a two-year process where Hello Housing partnered with the City of Oakland and Alameda County Treasurer-Tax Collector's Office to acquire formerly blighted and tax-defaulted properties for affordable housing.

## 2 What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted to the price you pay for your home plus any percentage increase of the Area Median Income in Alameda County.

## 3 Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met once the homes are built. These homes were developed to be occupied by homeowners. In contrast, there are affordable developments in Oakland that can only operate as rental housing.

## 4 Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements. However, please be aware that the maximum resale value of your home may not increase significantly with new renovations or improvements. Unlike the traditional housing market, all price adjustments must meet eligibility requirements and are subject to approval by the City of Oakland.

## 5 Are there preferences given to certain applicants?

Yes. Applicants who live OR work in Oakland receive one preference point. Applicants who live and work in Oakland receive two preference points. Priority will be given to applicants based on total preference points (from highest to lowest). More information about preference points can be found at: [www.hellohousing.org/oaktownroots](http://www.hellohousing.org/oaktownroots). There will be NO LOTTERY

## 6 Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program does not allow cash out until resale which should be taken into careful consideration when determining your down payment amount. Also, because BMR programs are unique, only certain lenders can lend on these homes.

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### 7 Do I have to be a first-time homebuyer to qualify?

No. Oaktown Roots homes do not have a first-time homebuyer requirement.

### 8 Can a minor child be added to title at time of purchase? Can they be added anytime later?

Since a minor (under age 18) child cannot enter a legal contract since they are not of legal age, there will be problems if the other 2 owners try to refinance, sell, or enter a purchase contract. This will present legal difficulties. Once the child is age 18, more options are available. A will or trust may be a better method to convey interest in the property to an heir, it is best to discuss this with your estate planner since there are a lot of factors to consider.

### 9 Do all title holders need to be on promissory note?

No. there is nothing in the BMR agreement that requires title holders to be on the note. Buyers should check with their lender to learn if their loan imposes this requirement.

### 10 Do all title holders need to sign the deed restrictions?

Yes, all title holders must agree to the deed restrictions. A title holder added later will need to agree to assume the responsibility of the deed restrictions, whether they are a spouse, child, family member or any other person. This agreement is what preserves the affordable housing for the time when the owning family no longer occupies the home; once they plan to no longer occupy, they follow the rules in the deed restrictions.

### 11 Must all adults be familial relations (related)?

No

### 12 What if I am pregnant? Can I count the unborn child as a household member?

Each household member must be born and documented at time of application per the Deed Restriction. You are welcome to apply for any home for which the family meets requirements at time of application.

### 13 Do I need to keep the home for a particular minimum period before selling?

No. But it is both costly and time-consuming to buy and sell a home, so ideally buyers make sure the home and the terms are right for you and your family plans to stay there for several years.

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### 14 Can I move out anytime I wish?

The home is for owner-occupancy only. If your family moves out, you may not be following the deed restriction terms. Read the deed restrictions carefully to ensure that your plans are in alignment with the terms.

### 15 Can I use down payment assistance to make the home purchase more affordable for me?

Yes. Check with your lender for allowable loans, not all will work with BMRs. The Oaktown Roots homes are priced to be affordable to 120% AMI buyers with households of at least 4 (3 bedroom) people who are putting 10% cash down.

### 16 Where do I go to see the Oaktown Roots BMR Program Lender Best Practices and a list of Oaktown preferred lenders?

[oaktownroots@hellohousing.org](mailto:oaktownroots@hellohousing.org) or call Maria Ramirez, Real Estate Broker at 510-719-1131

For questions re: Estate Planning, consult a specialist. HERA is a local resource with attorneys that specialize in estate planning [www.hereca.org](http://www.hereca.org), [inquiries@hereca.org](mailto:inquiries@hereca.org), or 510-271-8443