

Below Market Rate [B.M.R.] homes for purchase

As of date 6/23/21

These City-assisted below market rate [BMR] homes have deed restrictions allowing resale to purchasers that meet the unit's Affordable Housing Program eligibility criteria. The guidelines for each property are unique, so contact the seller for the disclosure package that details the specific property's Affordable Housing Program terms. The BMR resale disclosure package includes the deed restrictions and application forms for both the buyer and their lender representative.

The City provides this listing to assist buyers to find BMR units for sale.

Address	Info	Contact
10804 Edes Avenue Oakland CA 94603	https://www.zillow.com/homedetails/10804-Edes-Ave-Oakland-CA-94603/111398291_zpid/ Status: Under Contract	Seller's Agent Tad Michael STM Real Estate Services Phone (510) 909-2162
2464D 26th Ave. Oakland CA 94601 Also known as: 2464 26th Ave. #D	https://www.zillow.com/homedetails/2464-26th-Ave-APT-D-Oakland-CA-94601/94686291_zpid/ Stand-alone unit in a 17-unit townhouse development	Seller's Agent Wanda Haynes BHHS Drysdale Properties Phone 510-376-6319
964 84th Avenue Oakland, CA	https://www.zillow.com/homes/964-84th-Avenue,-Oakland,-CA_rb/108255299_zpid/ Status Under Contract	Seller's Agent Kevin Parker 01416539 BHG Real Estate Royal & Assoc 510-910-4846

All City-assisted BMR homes require owner occupancy. Prospective buyers are encouraged to carefully review the disclosure package to pre-screen for these **key eligibility criteria** before making an offer:

1. the buying household will permanently owner-occupy the home
2. the buying household has a stable household composition and meets the minimum household/family size [relative to the size of the unit]
3. the buying household does not exceed the maximum income [relative to their household/family size]
4. the buyer's loan pre-approval does not exceed the maximum financing [total of all mortgage loans] relative to the sale price of the unit
5. the buyer meets the minimum downpayment relative to the sale price of the unit
6. the buyer can document their ability to service the debt [can meet the program ratio requirement]

BMR RESALE PROCESS FOR CITY-ASSISTED UNITS

1. Seller contacts the City to calculate the current maximum "Affordable Sales Price", receives a City approval to sell letter plus a package of "BMR sale terms and disclosures" to share with potential buyers. Seller may chose to either sell directly to a known buyer or markets the property with a realtor's services.
2. Prospective buyers request the BMR sale terms disclosure package from seller or seller's agent. Agents may find the disclosure package posted to MLS in the "associated docs".
3. Buyer self screens to assess that they meet the program eligibility criteria.
4. Eligible buyers make offers to seller. Price may not exceed the current maximum "Affordable Sales Price" previously calculated by the City in the sale terms letter to seller. Negotiating for seller credit is permissible.
5. When the seller accepts buyer's offer, the buyer's agent or their lender assembles and then submits the completed application packet to the City.
6. City reviews the application to assure it meets the full program criteria outlined in the deed restriction document. The City issues an approval letter to eligible applicants.
7. City prepares closing instructions, executes closing doc, and sends to escrow.
8. Escrow arranges for buyer to execute [sign] in front of a notary along with the usual loan and legal closing documents.
9. After the loan/s fund, escrow arranges the closing, usually within 1 business day.
10. After the county confirms recording of new owner's legal documents, buyer is the new owner and gets key.