

## Oakland CalHome Mortgage Assistance Program

### What's New for 2023

Criteria / Requirement	Oakland CalHome 2023 vs 2018 versions
Maximum Loan Amount	<p>Up to 30% of the purchase price, not to exceed \$200,000</p> <p>Participating lenders are responsible to structure loan packages with eligible first mortgages. <i>Note that <a href="#">FNMA</a> and <a href="#">Freddie Mac</a> eligibility requirements can impose limits on repayment structures where deferred second loan interest accruals result in negative amortization.</i></p>
Purchase Price Limit	\$1,305,000 as of August 2023.
Preference Policy	<p><b>NEW REQUIREMENT:</b></p> <p>Applicants must meet the “Oakland Displacee, Oakland Resident, and Oakland Worker” requirement, with at least one household member qualifying.</p>
Loan Reservation Form	<p><b>NEW FORM:</b></p> <p>To reserve funds, submit the form plus the supporting documents as indicated. The supporting documents are unchanged, only the form is new.</p>
Pre-Purchase Homebuyer Education	<p>Eligible Education certificates are expanded to include those from HUD-certified providers, Neighborworks-certified providers, and eHome's eight-hour Homebuyer Education and Counseling course.</p> <p>Education may be completed face-to-face or online, provided there is an individual counseling session provided.</p> <p>The City's 5-hour workshop will also satisfy the requirement. At this time no classes have been scheduled.</p>
Loan Documents and Funding, Vesting	<p><b>NEW:</b> All persons on title must be on the note. This is a state grant requirement and cannot be amended.</p> <p><b>NEW:</b> The State's templates of the CalHome Note and Deed replace the former versions. Includes clause to satisfy FHA requirement for termination of CalHome lien on foreclosure.</p>
Funding Source	California State HCD grant ReUse Funds

