



 **STEPS**
TOWARD
HOMEOWNERSHIP

STEPS to Financing the Dream of Homeownership

Virtual Event

June 18th, 2025



Welcome



[MORTGAGE.CAR.ORG](https://mortgage.car.org)



[FINDDOWNPAYMENT.CAR.ORG](https://finddownpayment.car.org)



Transaction Rescue™

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Quickly search and identify over 400+ available down payment assistance programs in your client's target area with our Down Payment Resource Directory.



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STEPS to Financing the Dream of Homeownership – Lending Arena Speakers



Rolanda Wilson

Sr. Housing
Counselor & Board
Member, REALTOR®

*NID Housing
Counseling Agency*



Cynthia Leal

Managing Originator

Guild Mortgage



Chris Cook

S.V.P National
Operations

Liberty Title & Escrow



Faramarz Moeen-Ziai

Loan Originator

CrossCountry Mortgage



Abel Fregoso Jr.

Sr. Loan Originator

PRMG

STEPS to Financing the Dream of Homeownership – Lending Arena Speakers



Monica LaCrue

Sr. Affordable
Lending Manager

Freddie Mac



Jaime Teran

Lending Manager

Chase Home Loans



Tiffany DeSantiago

V.P Bus. Dev.
Community &
Affordable Lending

Chase Home Loans



Pascqual Gomez

Loan Originator

Guild Mortgage



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STEPS to Financing the Dream of Homeownership – Advisor / DPA Arena Speakers



Oscar Wei

Deputy Chief Economist

California Association of
REALTORS®



Marc Farfel

Transaction Rescue
Mgr./Lender Liaison

California Association
of REALTORS®



Sara Sutachan

S.V.P. & Chief Strategy
Officer

California Association of
REALTORS®



Molly Ellis

Housing Finance
Officer, Lending
Services Manager

*California Housing
Finance Agency
(CalHFA)*



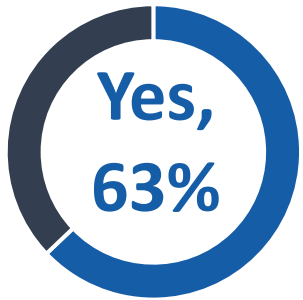
Meagan Harris

Program
Administrator

*Golden State
Finance Authority
(GSFA)*

Did you know?

63% of consumers would start searching for a home if they knew they could qualify for a low-down payment



If you knew you could qualify for a mortgage with a much lower down payment, would you start to look for a house?

(n=1,008)

Source: 2019 C.A.R. Consumer Survey



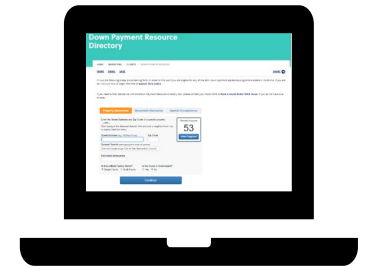
CALIFORNIA ASSOCIATION OF REALTORS®
Transaction Rescue™

C.A.R.'s Down Payment Resource Directory

<http://FindDownPayment.car.org>

Within the C.A.R Tool, you can find:

- **Participating Lenders**
- **Program Guide/Flyer**
- **Filters/Guidelines:**
 - Special Groups (Teachers, Protectors, etc.)
 - Eligible Properties
 - Maximum Sales Price
 - Eligible Borrowers
 - Maximum Household Income
 - Loan Terms
- **Benefits**
- **Latest Updates**



Get Down Payment Assistance

Today's Agenda:

10:00 am – Welcome to STEPS Towards Homeownership – Marc

10:05 am - Sara Sutachan C.A.R. Announcements

10:10 am - Why Homeownership Matters – Oscar Wei

10:30 am - Understanding Homeowner Needs, Setting Expectations, True Cost of Homeownership, and REALTOR® Resource Guide

10:45 am - Financing the Deal – Putting it All Together &

11:40 am - Leveraging DPA

12:00 pm – Recap Final Thoughts & Showing Your Value as a REALTOR®

12:20 pm – Breakout rooms - Questions & Program Details

- California Housing Finance Agency (CalHFA)
- CrossCountry
- Golden State Finance Authority (GSFA)
- Guild Mortgage
- Chase home Loans
- Freddie Mac





Please be advised that you aren't required to seek services from any of the speakers in the presentation

They were chosen because we believe they'll be helpful in providing education without requiring you to give them business. Having said that, we're not making any representations or warranties regarding the quality of their services.

We understand that you may have your own preferred companies and ultimately, it's your decision as to whose services you will seek.

Inclusivity Statement

We ask that each of you support C.A.R.'s diversity efforts by committing to treating each other with dignity and respect. Please:

- Keep statements focused on the topic or question before the group.
- Avoid mention of irrelevant demographic information like age or unrelated leadership experience.
- Refrain from saying or doing anything that could lead anyone to feel excluded or belittled.

C.A.R.'s Transaction Rescue Leadership may interject, as needed, to promote full and respectful dialogue.



C.A.R. Policies



Anti-trust Compliance: As a reminder, C.A.R. is committed to conducting all meetings and events in a professional, ethical, and lawful manner, including adherence to all antitrust laws. To that end, the topics for this meeting will focus on advancing the interests of real estate professionals and consumers of real estate services, increasing competition, reducing risk for all parties involved in real estate transactions, and sharing insights on business best practices. The following discussion topics are always prohibited: commission or compensation levels, agreements to fix prices or compensation, agreements to limit product or service offerings, allocation of geographical territory or customers, and agreements to refuse to deal. Any discussion inconsistent with this policy will not be tolerated.

Why Homeownership Matters

Sara Sutachan

S.V.P. & Chief Strategy Officer

CALIFORNIA ASSOCIATION OF REALTORS®



Housing Market Update

STEPS Toward Homeownership
June 18, 2025

Oscar Wei
Deputy Chief Economist

California Housing Market Snapshot

May 2025

254,190 | **Existing Home Sales**
-4.0% YTY | **+0.3% YTD** | **% change**



**Median
Sales Price**

\$900,170
-0.9% Y2Y



**Unsold
Inventory Index**

3.8 months
+46.2% Y2Y

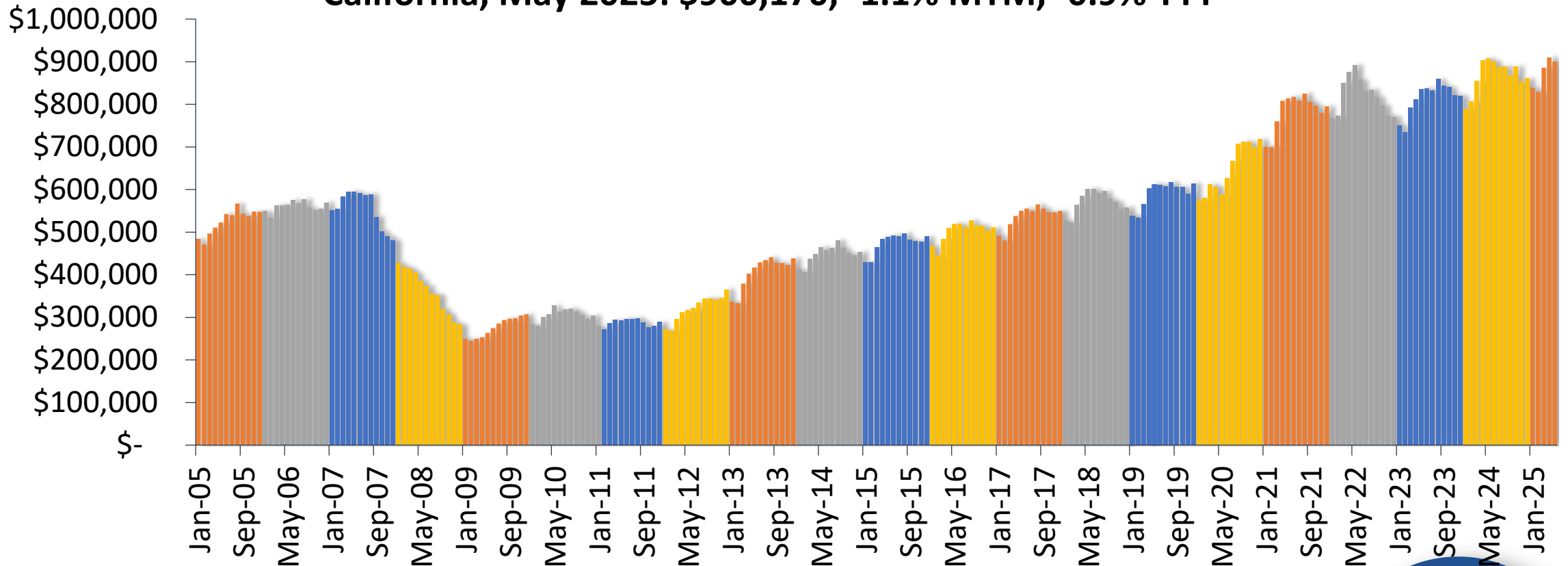


**Median
Days on Market**

21 days
+31.3% Y2Y

California median home price had its first yearly decline in 23 months

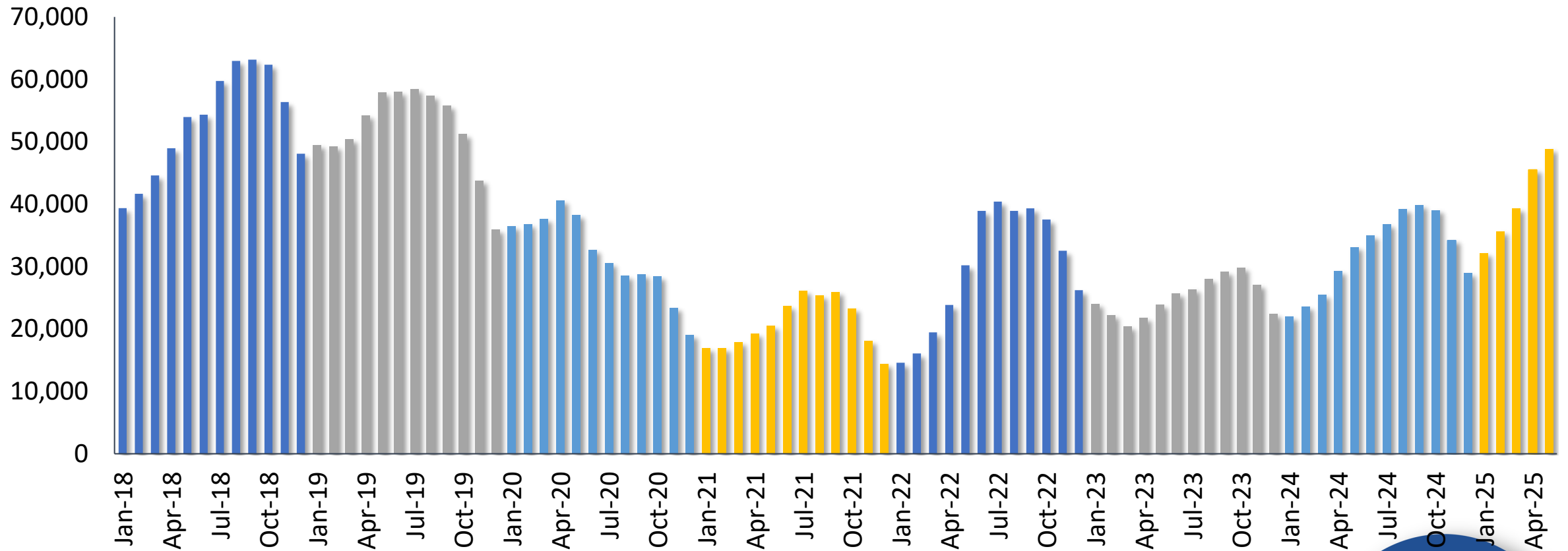
California, May 2025: \$900,170, -1.1% MTM, -0.9% YTY



SERIES: Median Price of Existing Single-Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Active listings increased to highest level in over 5 years

California Active Listings by Month



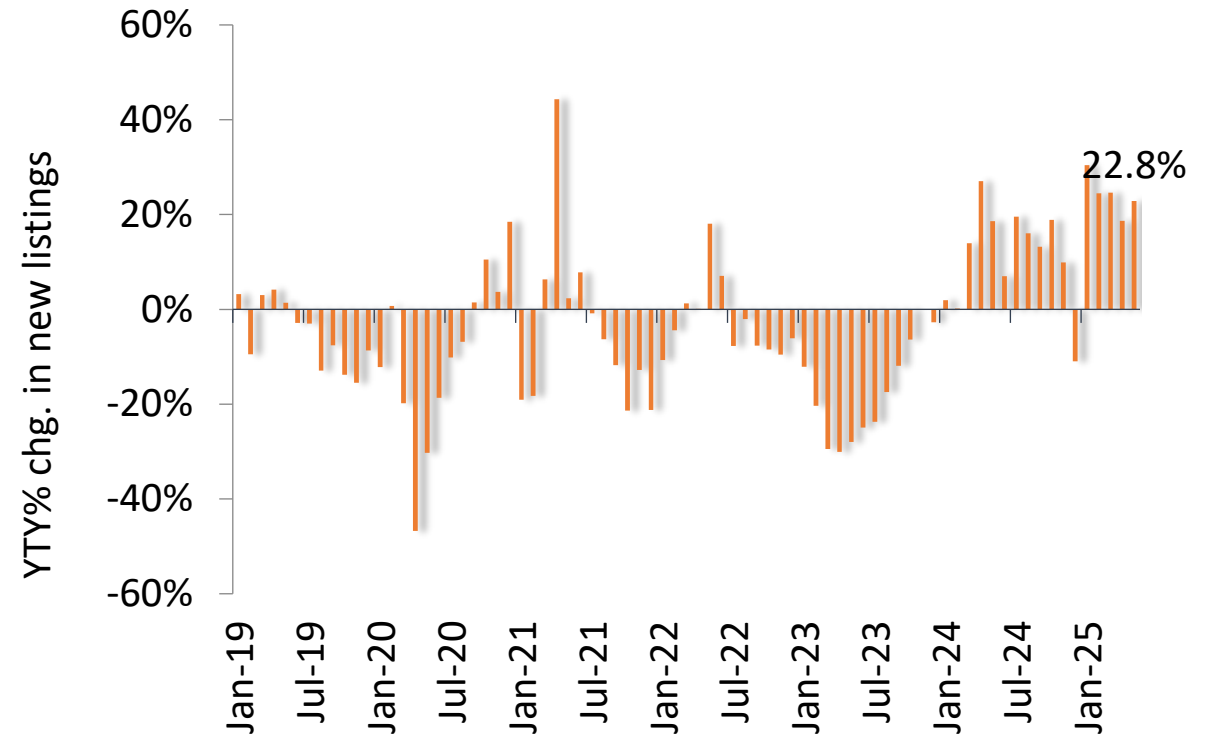
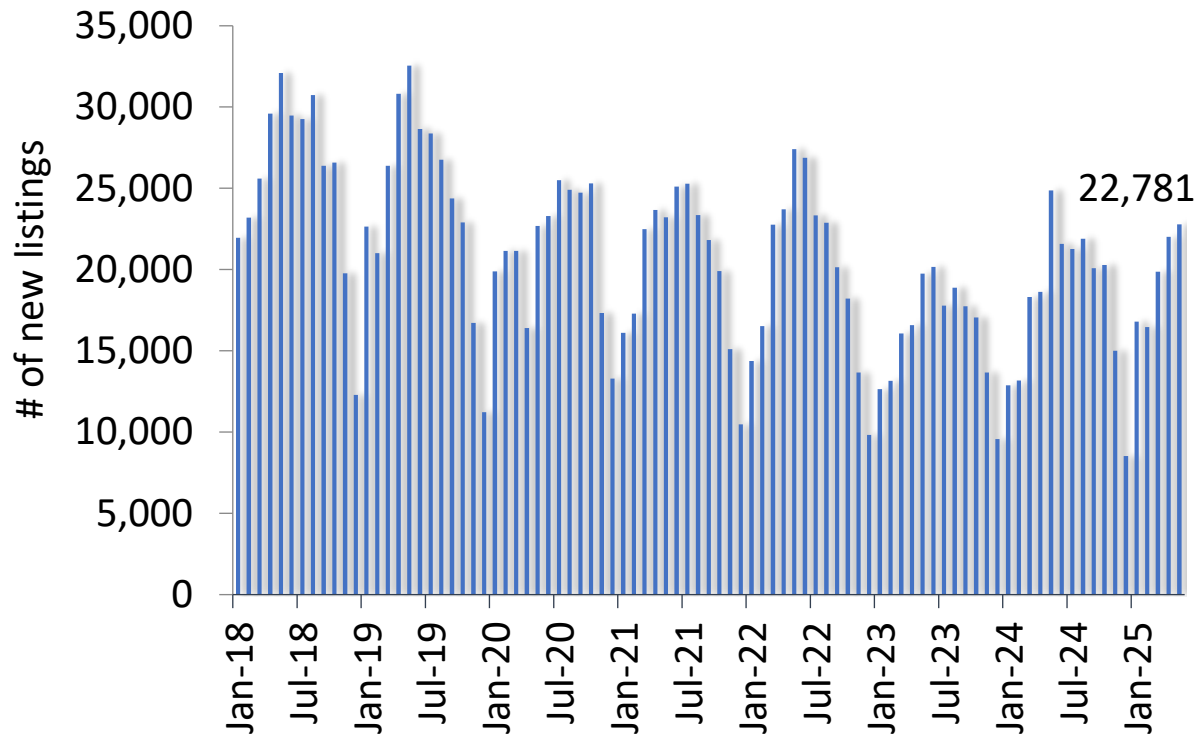
SERIES: Active Listing of Existing Single-Family Homes

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

CALIFORNIA ASSOCIATION OF REALTORS®

New listings grew by double digits for the fifth straight month

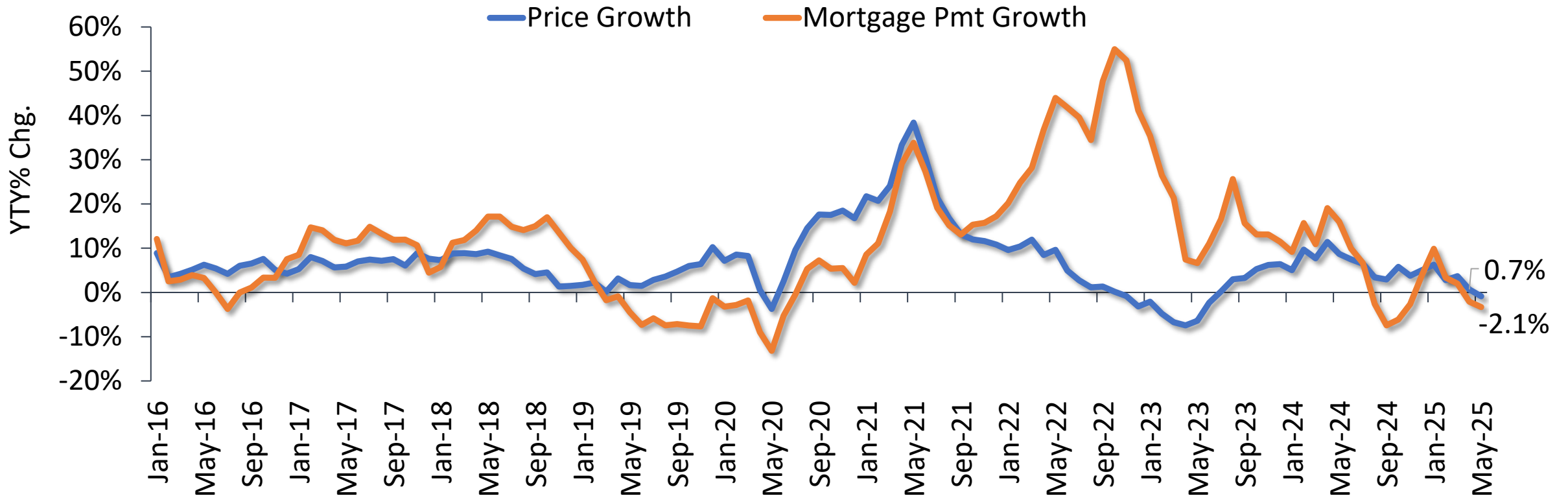
New Listings (Existing Single-Family Homes)



SERIES: New Listings (Existing Single-Family Homes)
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

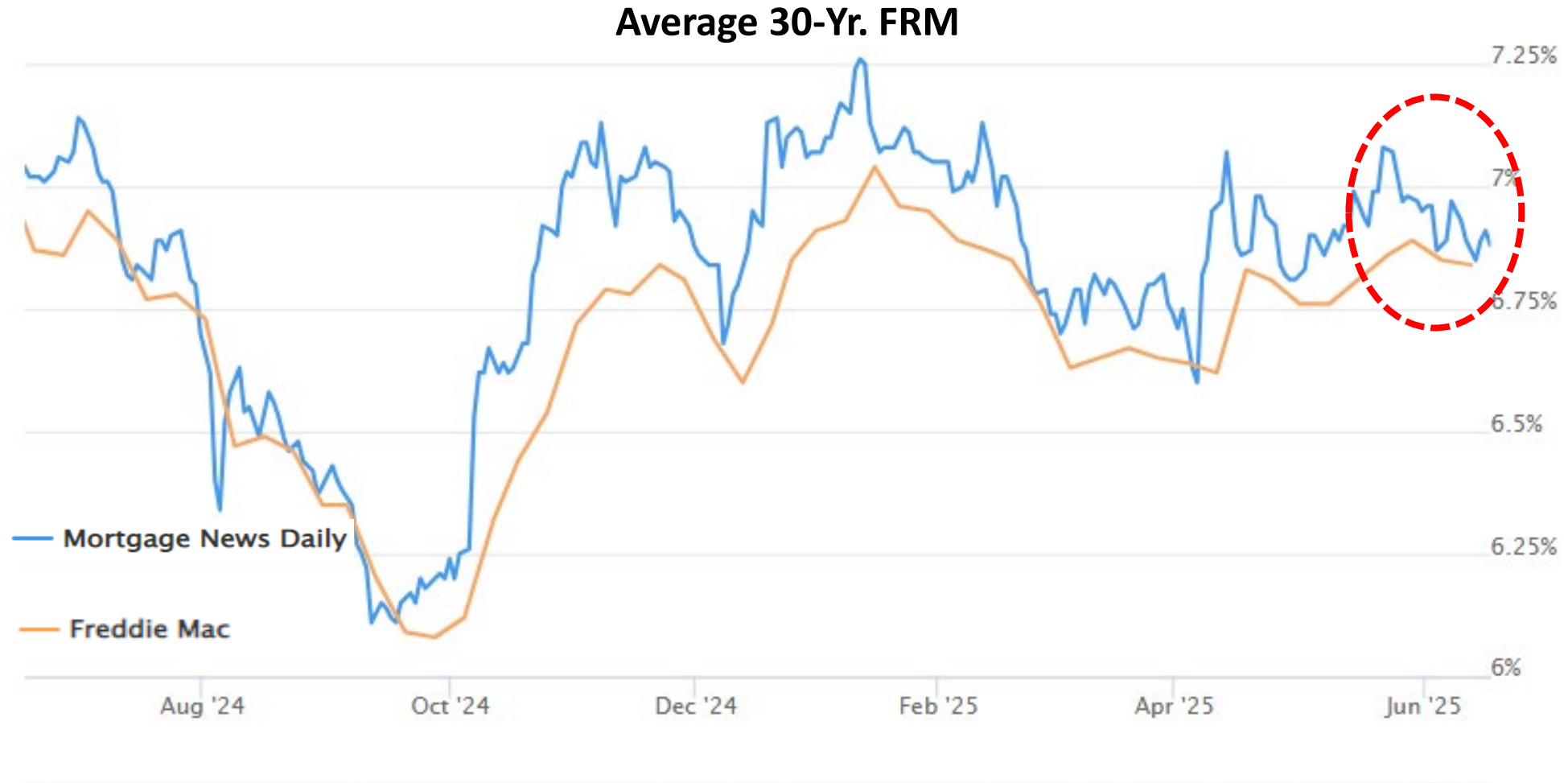
Mortgage payment dropped for the second straight month

California Median Price vs. Mortgage Payment



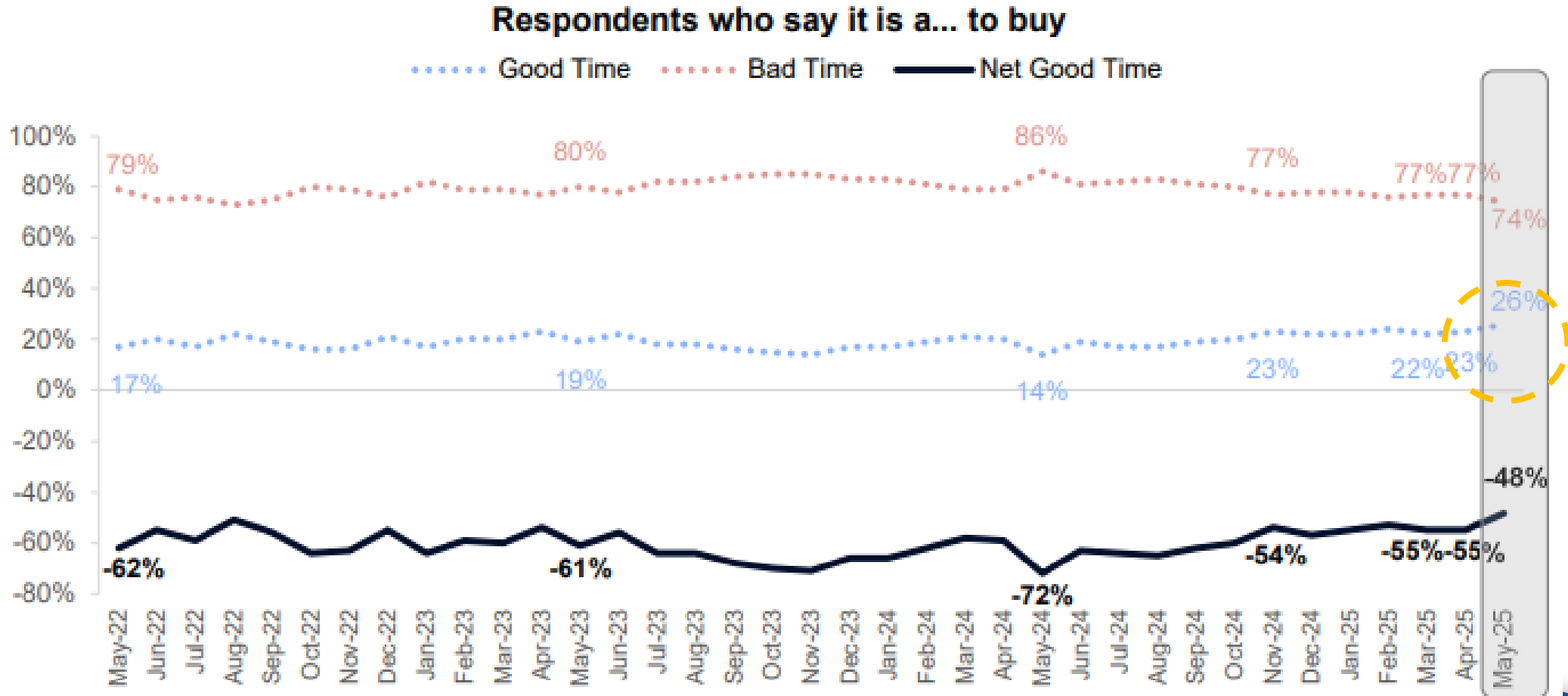
SERIES: Price Growth vs. Mortgage Payment Growth
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Mortgage rates off from their peak



SOURCE: Mortgage News Daily, Freddie Mac

Home purchase sentiment reaches six-month high

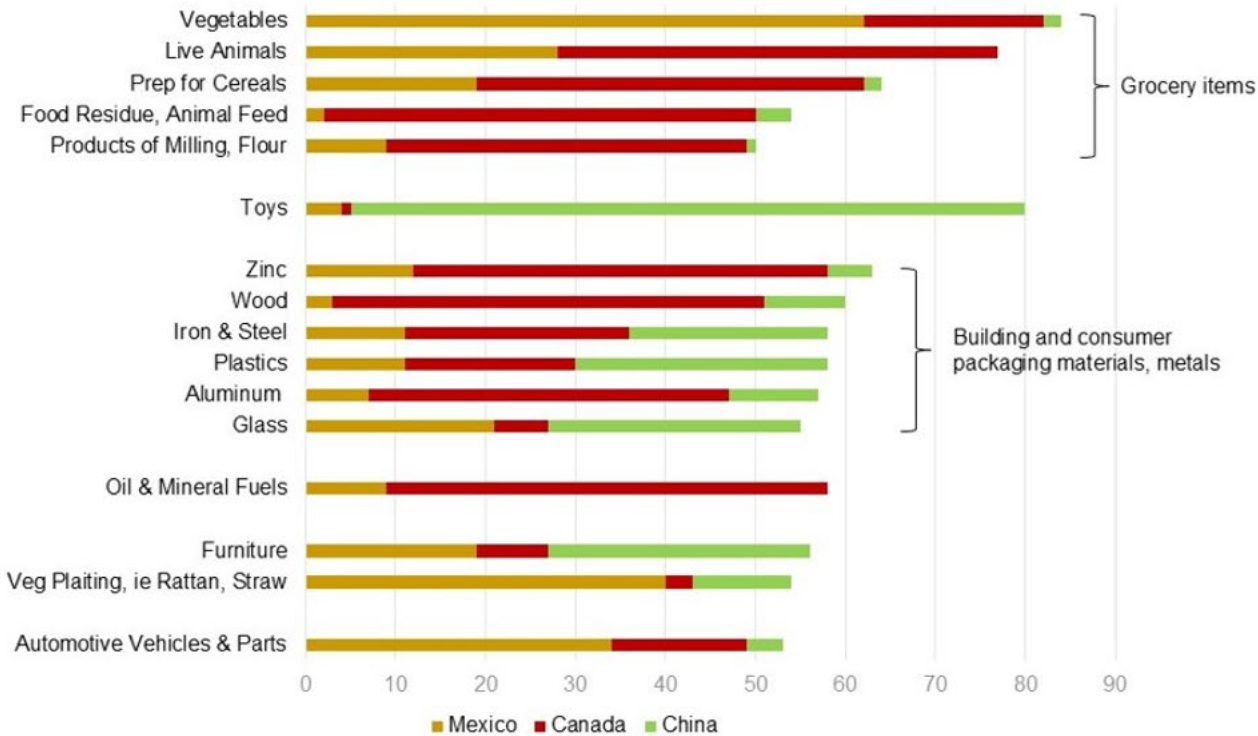


SOURCE: Fannie Mae Home Purchase Sentiment Survey

Tariffs' effect on inflation

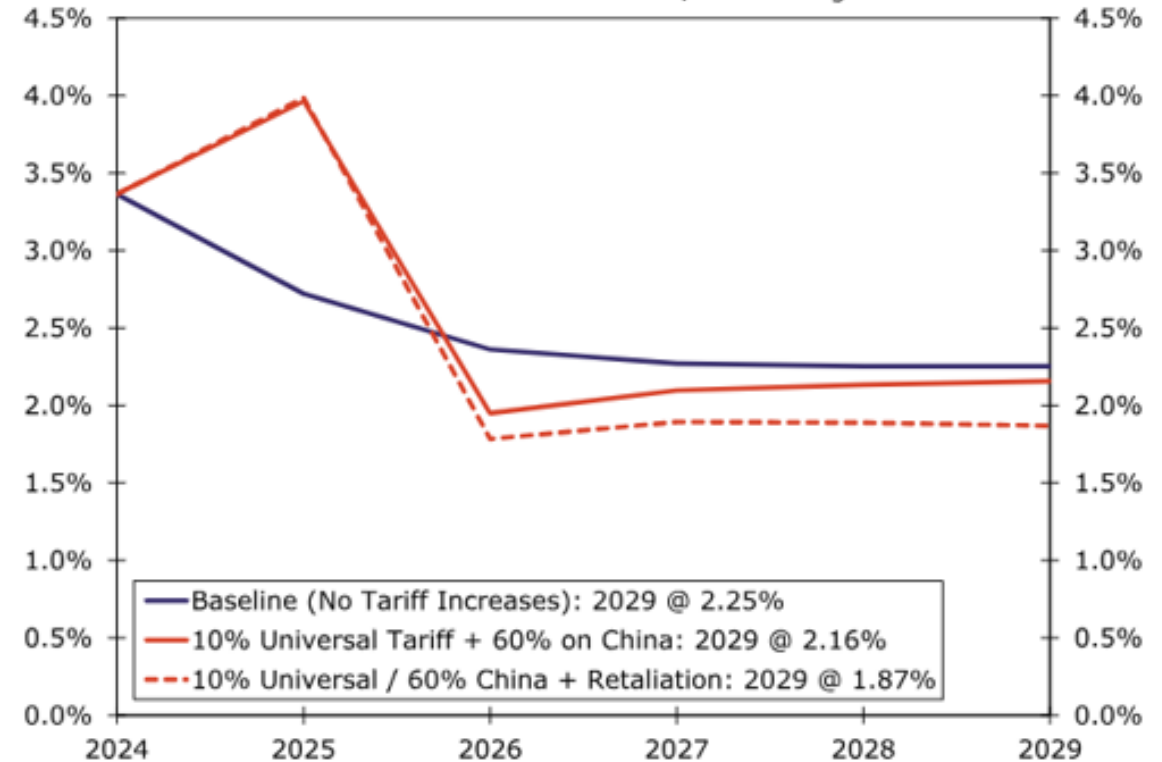
Products for which more than 50% of US imports come from the three countries of Mexico, Canada, and China

(% of total imported goods by product category into US in 2023)



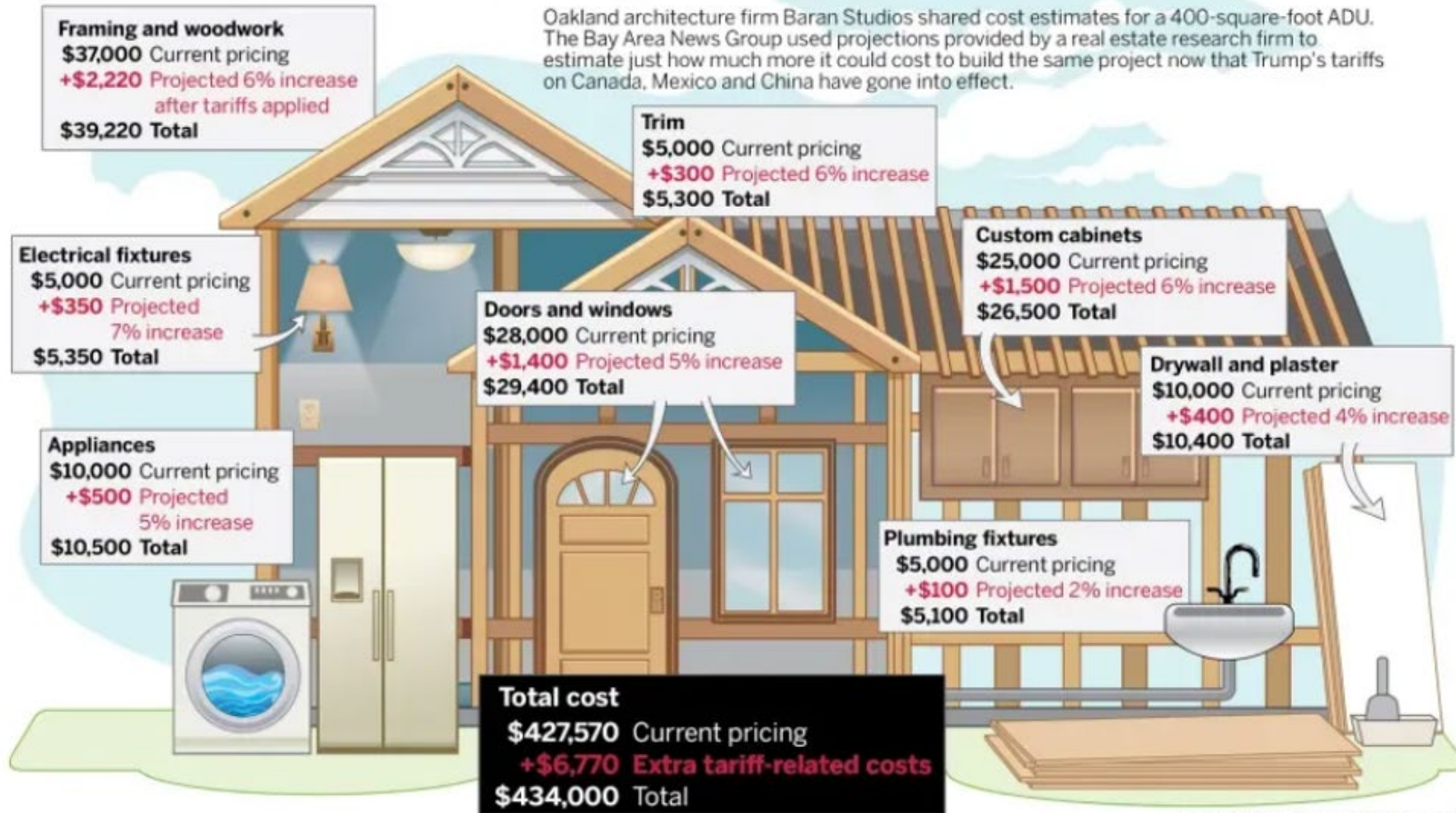
U.S. Inflation Under Tariff Scenarios

Core Consumer Price Index Yr/Yr % Change



SOURCE: The Conference Board, Oxford Economics, and Wells Fargo Economics

Tariffs estimated to increase building costs by 5%

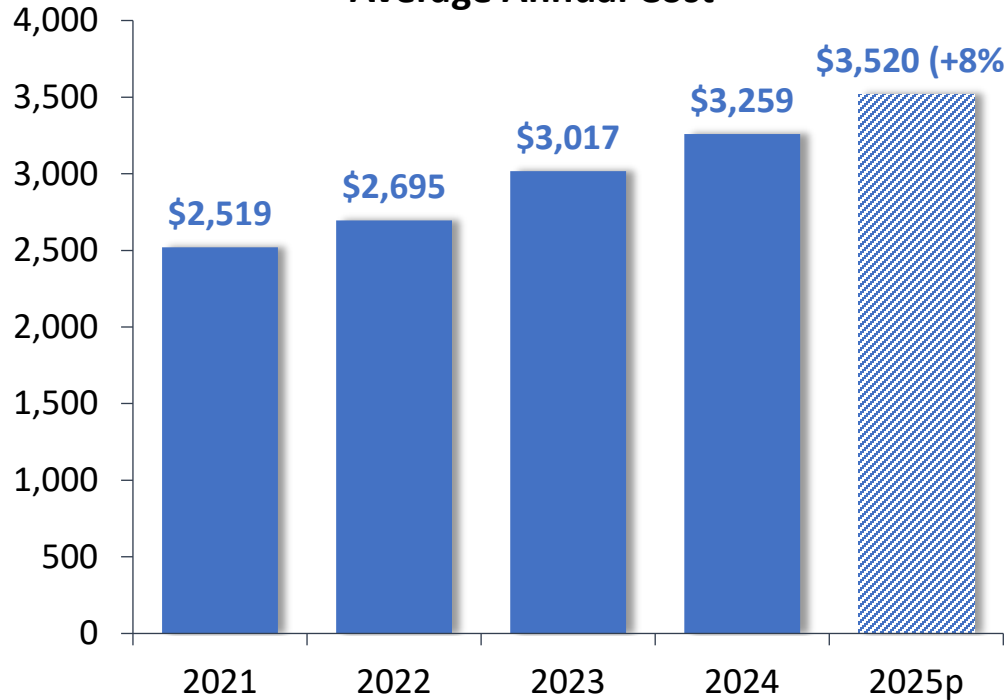


Source: Baran Studios, staff research

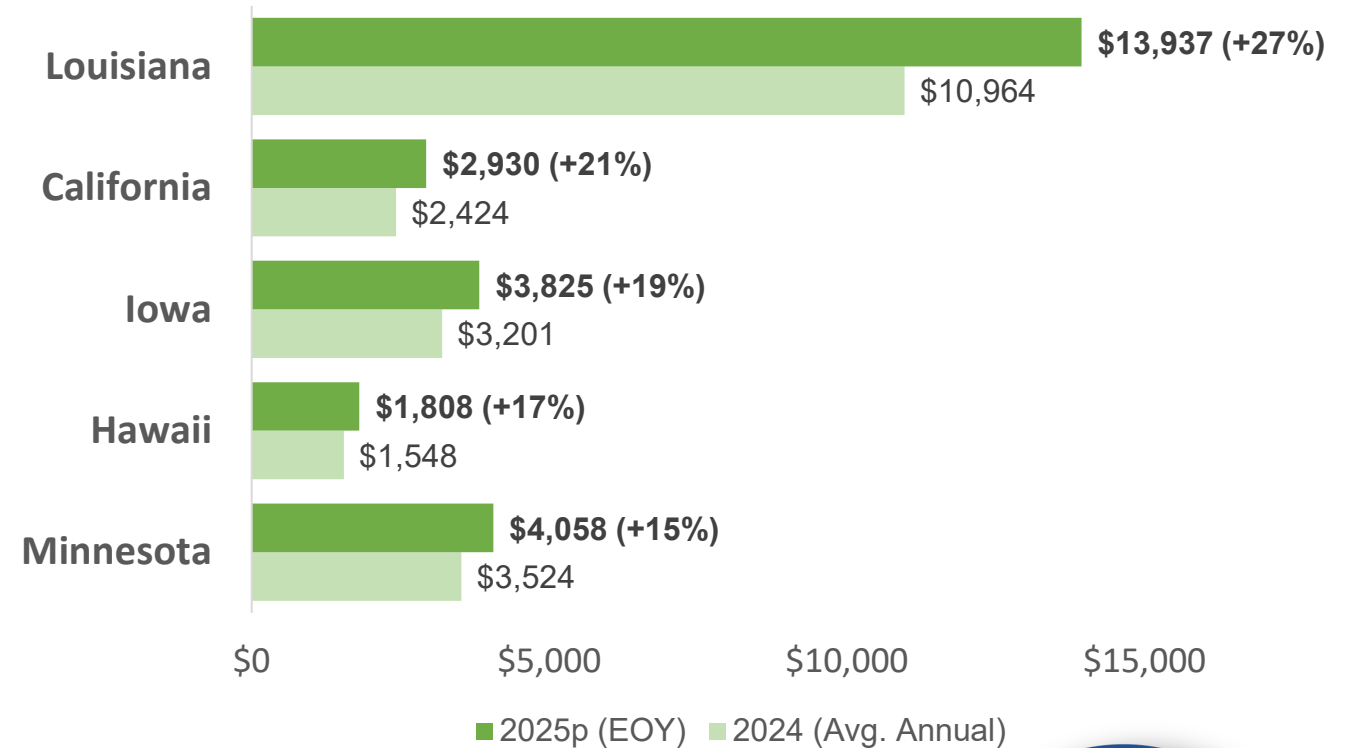
JEFF DURHAM/BAY AREA NEWS GROUP
WITH IMAGES FROM GETTY IMAGES

Insurance premiums will continue to climb in 2025

U.S. Homeowners Insurance: Average Annual Cost

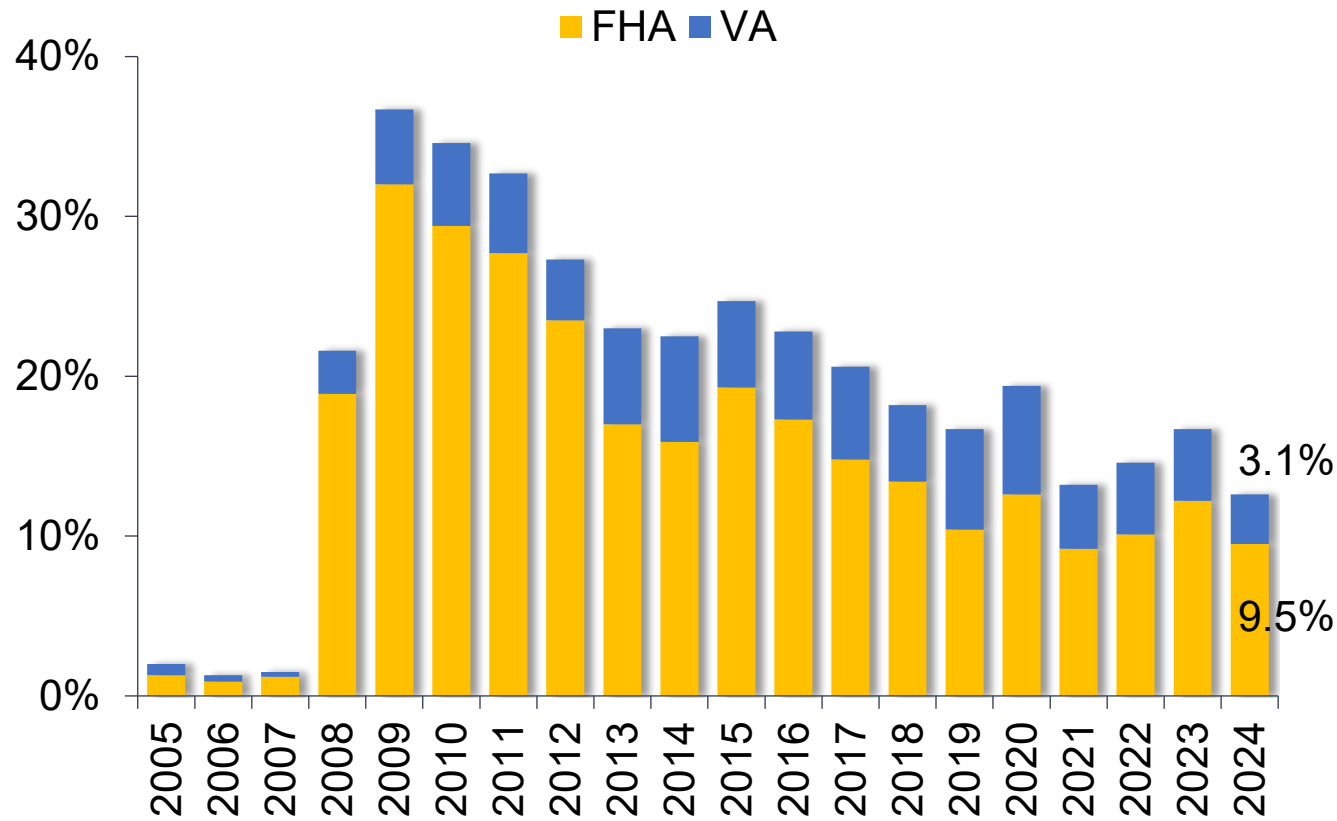


Top 5 states with highest increase in insurance cost



SOURCE: Insurify, Quadrant Information Services

FHA's revisions to residency requirement could have an effect on homebuyers



Q. What was the nature of the first mortgage

HUD's mortgage letter released on March 26, 2025

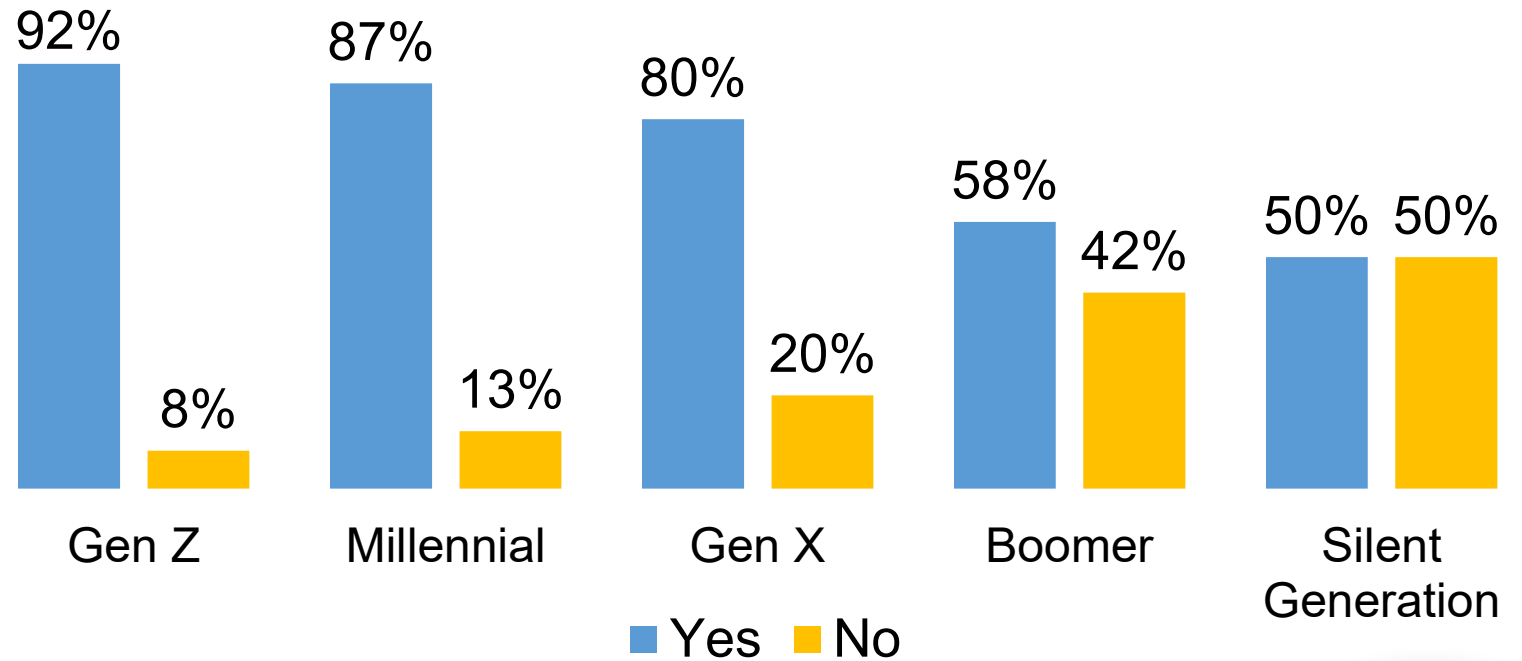
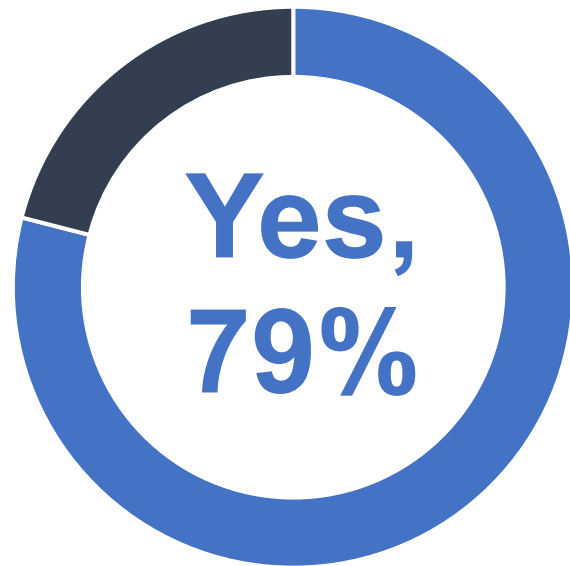
- Elimination of FHA eligibility for non-permanent residents, effective on or after May 25, 2025.
- A Social Security card alone is no longer considered sufficient proof of eligibility. Applicants must now provide documentation from the U.S. Citizenship and Immigration Services (USCIS) to verify their residency status.
- FHA loans made up roughly about 10% of all new mortgages in 2024.

Potential impact of Trump's tax bill

- Extends and expands the Low-Income Housing Tax Credit, a federal program that incentivizes private investors to develop affordable rental housing for low-income tenants
- Raise the State and Local Tax (SALT) deduction cap from \$10,000 to \$40,000, allowing homeowners in high-tax state to deduct more of their property taxes
- Add \$2.4 trillion to the government debt over the next decade and could potentially push mortgage rates higher

Most renters still want to own a home at some point in the future

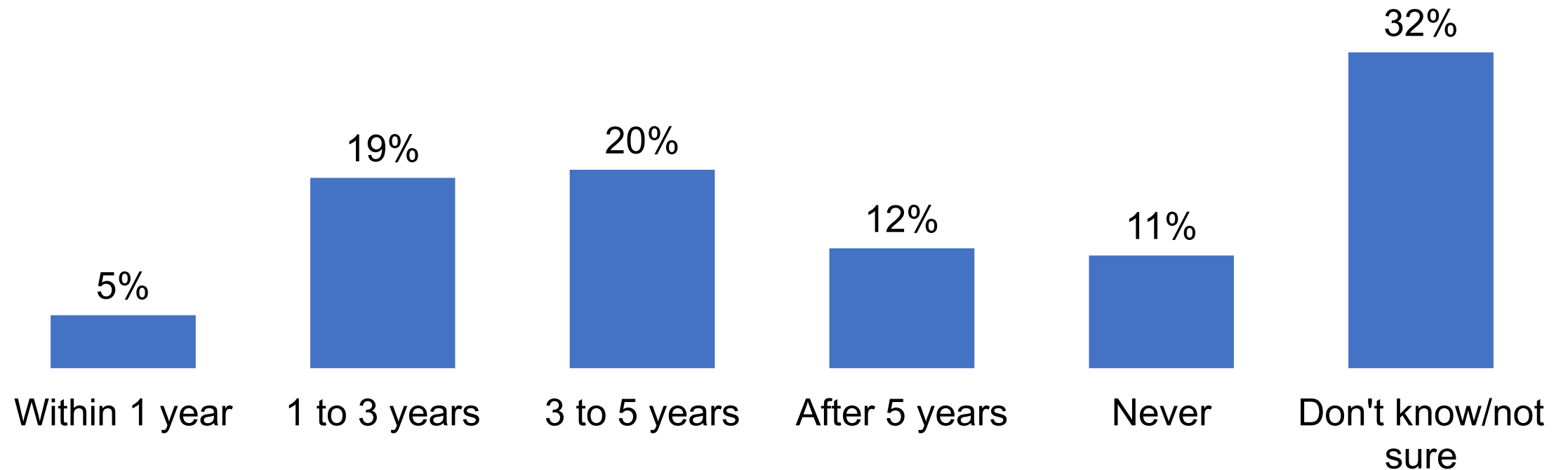
Do you want to own at some point in the future?
(n = 1,004)



SERIES: 2024 Consumer Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Many renters plan to purchase within the next 5 years

When do you plan to purchase your next house (either as a home or as an investment property)? (n=1,015)



SERIES: 2023 Consumer Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

California housing market outlook

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025f
SFH Resales (000s)	417.7	424.9	402.6	398.0	411.9	444.5	343.0	257.9	269.0	283.9
% Change	2.0%	1.7%	-5.2%	-1.2%	3.5%	7.9%	-22.8%	-24.8%	4.3%	5.5%
Median Price (\$000s)	\$502.3	\$537.9	\$569.5	\$592.4	\$659.4	\$784.8	\$819.4	\$814.3	\$865.4	\$905.7
% Change	5.4%	7.1%	5.9%	4.0%	11.3%	19.0%	4.4%	-0.6%	6.3%	4.6%
Housing Affordability Index	31%	29%	28%	31%	32%	26%	19%	17%	16%	16%
30-Yr FRM	3.6%	4.0%	4.5%	3.9%	3.1%	3.0%	5.3%	6.8%	6.7%	6.6%



Stay Up to Date w/Research & Economics Resources

Weekly Market Minute

<https://www.car.org/marketdata/marketminute>

Housing Market Overview

<https://www.car.org/marketdata/interactive/housingmarketoverview>

Housing Matters Podcast

<https://www.car.org/marketdata/podcast>

Purchasing Power Calculator

<https://www.car.org/marketdata/interactive/interestrateaffordability>

Thank you!!

This presentation can be found on
www.car.org/marketdata
Speeches & Presentations
oscarw@car.org

What's Changing for 2025

Marc Farfel

Legislative & Contract Changes

CALIFORNIA ASSOCIATION OF REALTORS®



Legislative Updates

The biggest update is the state budget contains 300 million for Dream for All in AB 101. The bill has been approved by both houses and is pending consideration by the Governor.

SB 410 (Grayson) which seeks to require HOAs to produce a balcony inspection upon a seller's request was approved on consent June 18th by the Assembly Housing and Community Development Committee.

The bill is referred next to the Assembly Judiciary Committee. C.A.R. is currently working with stakeholders on language to establish a cover sheet to the balcony inspection report to help lenders with GSE rule compliance related to the definition of critical repair and to ensure that a condo association is not accidentally blacklisted due to the size of the report.

Specifically, SB 410 will be soon amended to mandate the inclusion of a statutorily prescribed summary page for the balcony inspection report that, at a minimum, includes i) a standardized inspection scale; ii) general HOA property and unit information; iii) identifies exemptions from GSE critical repair definition that may be available to the HOA; iv) other relevant disclosures. This addition to SB 410 would be a technical improvement to California's balcony inspection law to help buyers be able to access conventional financing when seeking to purchase condo's for owner occupancy.

Legislative Updates (Cont'd)

Summary Page for Balcony Inspection Report (Concept Draft)

Uniform Inspection Scale: Repair Categories

1) 0-1 years 2) 2-4 years 3) 5-9 years 4) 9+ years

Other necessary details to be included in the balcony inspection report:

- Inspection date
- Total number of units in the HOA
- Total number of units with balconies
- Total number of balconies
- Number of Units Identified in each of the Repair Categories

Insurance

With respect to insurance, the Insurance Task Force has been appointed and will be evaluating options for C.A.R. to be able to more actively engage in discussions with additional guidance anticipated from the Board of Directors starting in early 2026.

Legislative Updates (cont'd)

CalAssist Mortgage Fund – Disaster Mortgage Relief Program - In June 2025, the Newsom Administration announced the CalAssist Mortgage Fund, a \$105 million grant program administered by the California Housing Finance Agency (CalHFA) to assist homeowners whose primary residences were destroyed or rendered uninhabitable by declared disasters between January 1, 2023, and January 8, 2025. The program provides grants of up to \$20,000—covering up to three months of mortgage payments—with funds sent directly to mortgage servicers. It is budget-neutral for the 2025–26 fiscal year and includes an additional \$25 million for housing counseling through CalHFA’s National Mortgage Settlement Housing Counseling Program.

CalAssist targets homeowners affected by disasters such as the Eaton Fire, Palisades Fire, Park Fire, San Diego floods, and Los Angeles firestorms. The program is designed to prevent foreclosure and reduce displacement during the recovery process. Applicants may also receive personalized support through HUD-certified housing counselors. C.A.R. supports the CalAssist Mortgage Fund as a focused, well-structured initiative that provides meaningful relief for disaster-impacted homeowners. It reinforces recent executive efforts to streamline post-disaster rebuilding and aligns with C.A.R.’s priorities to protect homeownership and strengthen housing stability in high-risk communities.

Position: Support

Status: Applications open June 12, 2025





Important Announcements

Updates - Abel

- FHA not accepting DACA borrowers anymore.
- New ITIN program with 3.5% down, mirrors FHA, but this one accepts DACA borrowers.
- Non-QM DSCR allow Non-Permanent Residences Aliens at 75% max LTV
- Lighting HELOCs and Close End Seconds for borrowers with low first mortgage interest rates.
- Starting to see areas with declining values and a reduction of 5% to the LTV.
- Condos with Litigation may now have a solution.
- Agencies allow virtual 1004D as an alternative to having appraiser go back out to property. At a much lower cost.

FHA Announcements - Abel

HUD announced today that effective for FHA case numbers assigned on or after May 25, 2025, they are eliminating eligibility for non-permanent resident borrowers. **This means for loans assigned on or after May 25, 2025 only U.S. citizens and permanent resident aliens will be eligible for financing.**

However, we are pleased to announce that effective March 27, 2025, we will be making the following changes for the Expanded Access **Elite**, Investor Solution **Elite** and Closed End Second **Elite** Non-QM and Closed End Second products:

- For the Elite product options only, non-permanent resident borrowers who are legally present in the U.S. are eligible with an EAD card only (visa not required)
- EAD can be a temporary status, but status must indicate borrower is legally present in U.S. (including, but not limited to, C08, C09 and C33 (DACA) statuses)
- Expiration date must reflect at least 6 months remaining or if less than 6 months remaining, borrower must have a history of renewals to be eligible
- Must have documented two-year history of employment and residency

Updates - Faramarz

1. Continued challenges around condos
 - a. Insurance
 - b. Repairs
 - c. Pending Litigation
2. Condo Solutions
 - a. Preapprove the HOA before listing
 - b. Review docs before making an offer
 - c. Non-Warrantable solutions for specific problems – Need to check early
3. Rising inventory levels
 - a. Some markets remain tight
 - b. Some markets are shifting to buyers market
4. Inventory Solutions
 - a. Tight Markets – Work with a trusted lender and get a fully underwritten preapproval
 - b. Buyers Markets – Work with lender to negotiate better terms on buyer's behalf to get below market interest rates

Updates - Cynthia

VA loosened guidelines to be able to use YTD on new income.

Guild: Promise of Home Program- creates purchasing solutions to help achieve better rates, lower payment options, and more assistance to deliver the promise of home to our customers. These are customer for life programs which include "MyPathToOwn" who will receive \$4,000 in grant money from Guild when graduating the program.

MultiGenerational Solutions- ADU/Construction, Boarder Income, Reverse Mortgages-aging parents, Equity Solutions when inheriting a property- discussed in the break outs

Break-out Room:

Pitstop- What has worked, what has not worked and finding the EDGE. Outlasting together- examples will be provided.

Updates - Contracts

New addition to the Fire Hardening section of Fire Hardening and Defensible Space Disclosure and Addendum (FHDS) requires sellers to provide a list of state-identified low-cost retrofits that are possible and to identify which of those retrofits, if any, were completed during seller's ownership of the property. I suppose a lender might take that into consideration, but I don't know. An explanation for the retrofits is found on Calfire's website.

- c. LIST OF LOW COST RETROFITS:** The following is a list of low cost retrofits developed and listed by the California Department of Forestry and Fire Protection (CAL FIRE) and the California Governor's Office of Emergency Services (OES). More information on home hardening is available at [readyforwildfire.org](https://readyforwildfire.org/wp-content/uploads/2025/04/Low-Cost-Retrofit-Flyer-Handout-pdf). A list of low cost retrofits with dynamic links can be found at <https://readyforwildfire.org/wp-content/uploads/2025/04/Low-Cost-Retrofit-Flyer-Handout-pdf>. **Have you (Seller) completed any of the following low-cost retrofits during the time you have owned the property? (If the retrofit was partially completed or only applied to a portion of the identified feature, or if similar work was performed, or if your response below needs clarification, provide the explanation/clarification below. If you are unsure if the retrofit item was completed or satisfied the conditions specified, check "No", and provide any explanation/clarification below.)**
- (1) Roof replaced with Class A fire-rated roof..... Yes No
 - (2) Spaces between roof covering and sheathing blocked with non-combustible materials (bird stops)..... Yes No
 - (3) Installation of noncombustible gutter cover on gutters to prevent the accumulation of leaves and debris in the gutter..... Yes No
 - (4) Covered chimney and stovepipe outlets with a noncombustible corrosion-resistant metal mesh screen (spark arrestor), with 3/8 inch to 1/2 inch openings..... Yes No
 - (5) Install ember and flame-resistant vents..... Yes No
 - (6) Caulk and plug gaps greater than 1/8-inch around exposed rafters and blocking to prevent ember intrusion into the attic or other enclosed spaces..... Yes No
 - (7) Inspect exterior siding for dry rot, gaps, cracks, and warping. Caulk or plug gaps greater than 1/8-inch insiding and replace any damaged boards, including those with dry rot..... Yes No
 - (8) Install weather-stripping to gaps greater than 1/8-inch between garage doors and door frames to prevent ember intrusion. The weather-stripping must be compliant with UL Standard 10C..... Yes No
 - (9) Replace windows with multi-paned windows that have at least one pane of tempered glass..... Yes No
 - (10) Replace siding or deck using compliant noncombustible, ignition-resistant, or other OSFM Wildland Urban Interface (WUI) Products..... Yes No

125, California Association of REALTORS®, Inc.

DS REVISED 6/25 (PAGE 1 OF 2)

Buyer's Initials _____ / _____ Seller's Initials _____ / _____



FIRE HARDENING AND DEFENSIBLE SPACE ADVISORY, DISCLOSURE, AND ADDENDUM (FHDS PAGE 1 OF 2)

Phone: _____ Fax: _____
 Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201 www.lw.com

- (11) Cover openings to operable skylights with a noncombustible metal mesh screen with openings in the screen not to exceed 1/8 inch..... Yes No
- (12) Install a minimum 6-inch metal flashing, applied vertically on the exterior of the wall at the deck-to-wall intersection to protect the combustible siding material..... Yes No

Explanation/Clarification: _____



Updates - Contracts

LOW-COST RETROFIT LIST

LOW-COST WAYS TO HARDEN YOUR HOME

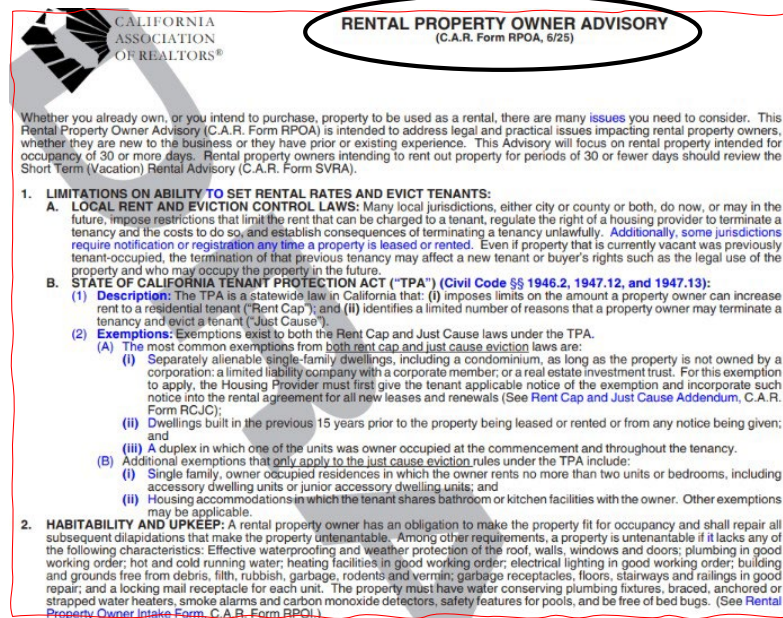


 <p style="text-align: center;"> REPLACE</p> <p>When it is time to replace your roof, replace it with a Class A fire-rated roof. OSFM Wildland Urban Interface (WUI) Products.</p>	<p style="text-align: center;"> INSTALL</p> <p>Install a noncombustible gutter cover on gutters to prevent the accumulation of leaves and debris in the gutter.</p>	<p style="text-align: center;"> BLOCK</p> <p>Block any spaces between your roof covering and sheathing with noncombustible materials (bird stops).</p>
 <p style="text-align: center;"> COVER</p> <p>Cover your chimney and stove-pipe outlets with a noncombustible corrosion-resistant metal mesh screen (spark arrestor), with 3/8-inch to 1/2-inch openings.</p>	<p style="text-align: center;"> INSTALL</p> <p>Install ember and flame-resistant vents. Consult your local building official and hire a licensed contractor for this project as these modifications may reduce airflow. OSFM Wildland Urban Interface (WUI) Products.</p>	<p style="text-align: center;"> BLOCK</p> <p>Caulk and plug gaps greater than 1/8-inch around exposed rafters and blocking to prevent ember intrusion into the attic or other enclosed spaces.</p>
 <p style="text-align: center;"> REPLACE</p> <p>When it's time to replace your windows, replace them with multi-paned windows that have at least one pane of tempered glass. OSFM Wildland Urban Interface (WUI) Products.</p>	<p style="text-align: center;"> INSTALL</p> <p>Install weather-stripping to gaps greater than 1/8-inch between garage doors and door frames to prevent ember intrusion. The weather-stripping must be compliant with UL Standard 10C.</p>	<p style="text-align: center;"> BLOCK</p> <p>Inspect exterior siding for dry rot, gaps, cracks, and warping. Caulk or plug gaps greater than 1/8-inch in siding and replace any damaged boards, including those with dry rot.</p>
 <p style="text-align: center;"> REPLACE</p> <p>When it's time to replace your siding or deck, use compliant noncombustible, ignition-resistant, or other OSFM Wildland Urban Interface (WUI) Products.</p>	<p style="text-align: center;"> INSTALL</p> <p>Install a minimum 6-inch metal flashing, applied vertically on the exterior of the wall at the deck-to-wall intersection to protect the combustible siding material.</p>	<p style="text-align: center;"> COVER</p> <p>Cover openings to operable skylights with a noncombustible metal mesh screen with openings in the screen not to exceed 1/8-inch.</p>

Updates - Contracts

New form Rental Property Owner Advisory informs owner that there are many things to consider when buying a rental or changing a personal use home to a rental. Among the items listed is having the right insurance.

New Advisories: Rental Property, Seller In Possession, Short Term Vacation Rental



CALIFORNIA ASSOCIATION OF REALTORS®

RENTAL PROPERTY OWNER ADVISORY
(C.A.R. Form RPOA, 6/25)

Whether you already own, or you intend to purchase, property to be used as a rental, there are many **issues** you need to consider. This Rental Property Owner Advisory (C.A.R. Form RPOA) is intended to address legal and practical issues impacting rental property owners, whether they are new to the business or they have prior or existing experience. This Advisory will focus on rental property intended for occupancy of 30 or more days. Rental property owners intending to rent out property for periods of 30 or fewer days should review the Short Term (Vacation) Rental Advisory (C.A.R. Form SVRA).

- LIMITATIONS ON ABILITY TO SET RENTAL RATES AND EVICT TENANTS:**
 - LOCAL RENT AND EVICTION CONTROL LAWS:** Many local jurisdictions, either city or county or both, do now, or may in the future, impose restrictions that limit the rent that can be charged to a tenant, regulate the right of a housing provider to terminate a tenancy and the costs to do so, and establish consequences of terminating a tenancy unlawfully. Additionally, some jurisdictions require notification or registration any time a property is leased or rented. Even if property that is currently vacant was previously tenant-occupied, the termination of that previous tenancy may affect a new tenant or buyer's rights such as the legal use of the property and who may occupy the property in the future.
 - STATE OF CALIFORNIA TENANT PROTECTION ACT ("TPA") (Civil Code §§ 1946.2, 1947.12, and 1947.13):**
 - Description:** The TPA is a statewide law in California that: (i) imposes limits on the amount a property owner can increase rent to a residential tenant ("Rent Cap"); and (ii) identifies a limited number of reasons that a property owner may terminate a tenancy and evict a tenant ("Just Cause").
 - Exemptions:** Exemptions exist to both the Rent Cap and Just Cause laws under the TPA.
 - The most common exemptions from both rent cap and just cause eviction laws are:
 - Separately alienable single-family dwellings, including a condominium, as long as the property is not owned by a corporation; a limited liability company with a corporate member; or a real estate investment trust. For this exemption to apply, the Housing Provider must first give the tenant applicable notice of the exemption and incorporate such notice into the rental agreement for all new leases and renewals (See [Rent Cap and Just Cause Addendum](#), C.A.R. Form RCJC).
 - Dwellings built in the previous 15 years prior to the property being leased or rented or from any notice being given; and
 - A duplex in which one of the units was owner occupied at the commencement and throughout the tenancy.
 - Additional exemptions that only apply to the just cause eviction rules under the TPA include:
 - Single family, owner occupied residences in which the owner rents no more than two units or bedrooms, including accessory dwelling units or junior accessory dwelling units; and
 - Housing accommodations in which the tenant shares bathroom or kitchen facilities with the owner. Other exemptions may be applicable.
- HABITABILITY AND UPKEEP:** A rental property owner has an obligation to make the property fit for occupancy and shall repair all subsequent dilapidations that make the property untenantable. Among other requirements, a property is untenantable if it lacks any of the following characteristics: Effective waterproofing and weather protection of the roof, walls, windows and doors; plumbing in good working order; hot and cold running water; heating facilities in good working order; electrical lighting in good working order; building and grounds free from debris, filth, rubbish, garbage, rodents and vermin; garbage receptacles, floors, stairways and railings in good repair; and a locking mail receptacle for each unit. The property must have water conserving plumbing fixtures, braced, anchored or strapped water heaters, smoke alarms and carbon monoxide detectors, safety features for pools, and be free of bed bugs. (See [Rental Property Owner Intake Form](#), C.A.R. Form RPOI.)

Other Paragraphs:

3. Disclosures
4. Security Deposits
5. Screening Fees
6. Tenant Rental Payment Reporting
7. Assistance Animals and Pets
8. Notices
9. Insurance
10. Fair Housing
11. Declared Emergencies
12. Utilities
13. Elevated Wood Balconies/Stairs
14. Legal and Tax Consequences
15. Termination of Agency

Updates - Contracts

New form Seller in Possession Advisory informs both buyers and sellers that there are many considerations when a buyer allows a seller to remain in possession after close of escrow. Among the items listed are whether the seller continued possession will require a change in the buyer's owner-occupied loan. Another consideration is the impact on insurance coverage.

New Advisories: Rental Property, Seller In Possession, Short Term Vacation Rental

CALIFORNIA ASSOCIATION OF REALTORS®

SELLER IN POSSESSION ADVISORY
(C.A.R. Form SIPA, 6/25)

- SELLER REMAINING IN THE PROPERTY AFTER CLOSE OF ESCROW:** Sellers, for a variety of reasons, may ask Buyer for permission to stay in the property after the close of escrow. Seller may need more time to finish packing and moving their possessions to a new location; they may be looking to remain in the neighborhood for a certain period of the year, or they may be waiting for their replacement property to be ready to move in. Whatever the case may be, buyers and sellers who allow such arrangement face risks.
- RISKS TO BUYER AND SELLER:**
 - CREATING TENANCY UNDER CALIFORNIA LAWS:** Buyer and Seller may agree to allow a Seller to remain in possession after close of escrow as part of the negotiation for the purchase and sale of a property. By doing so, they may inadvertently create a tenancy under California's landlord tenant laws. A seller who remains in the property for over 30 days would most likely be given the rights of a tenant. If a tenancy is created, the buyer, as landlord, must comply with all applicable laws, including the handling of security deposits, the maximum security deposit that can be collected, and proper accounting and documentation of a security deposit, including the taking of photographs at the beginning of the rental period, after the seller leaves, and after the repairs, if any, have been completed. It is possible to create only a license to use the property, and not a tenancy, if the seller remains in possession for no more than 29 days, and the buyer complies with other requirements, which may include the need to collect and pay transient occupancy taxes. Buyer is advised to consult with a qualified California landlord tenant attorney regarding such risks.
 - DAMAGE:** If the property is damaged during the occupancy, the parties will have to determine who is responsible for repairing the damage. These obligations may shift depending on whether a tenancy has been created. For a seller continued occupancy of 29 or fewer days, C.A.R. Form SIP, Seller License to Remain in Possession, makes the buyer responsible for damage or destruction that is not caused by the seller and that is out of the seller's control. Regardless of who the agreement makes responsible for damages, it may be difficult to complete repairs in a timely manner or to collect the funds from the responsible party.
 - MAINTENANCE/HABITABILITY:** Similar to the risk of damage, there are concerns with the maintenance of the property. For seller continued occupancy of 29 days or less, C.A.R. Form SIP, Seller License to Remain in Possession requires the seller to make reasonable efforts to maintain the property in the same condition as on the date of acceptance. However, if the occupancy is considered a tenancy, there may be some issues with making the seller responsible for all maintenance. Under the landlord tenant laws, the buyer, as landlord, will be responsible for all habitability repairs that occur during the seller/tenant's possession.
 - SELLER REMAINS LONGER THAN AGREED:** Whether the possession is a license or a tenancy, the buyer will expect delivery of possession at the end of the agreed period. If the seller remains after that period, the buyer will have to deal with gaining possession of the property. If the occupancy is considered a tenancy, the buyer will have to follow the procedures to evict the tenant using an unlawful detainer procedure. If the occupancy is considered a license, the buyer will have to contact the police or sheriff's office to determine if they will intervene and assist with obtaining possession. If they will not, buyer will have to consult with a local landlord tenant attorney to determine the lawful process to remove the seller.
 - CONSIDERATION AND LEGAL RESTRICTIONS:** Buyer is advised to seek legal counsel about any additional restrictions or issues related to the amount of consideration received. The amount received may be impacted by local or state rent control limits as well as any current state of emergency. Additionally, setting an amount too low, or even free of charge, may have future impacts on the buyer if the seller remains longer than the agreed upon period.

Other Paragraphs:

3. Negotiating Terms
- 3.A. Timing Issues
- 3.B. Lender Issues
- 3.C. Security for Damages
- 3.D. Final Verification of Condition
4. Property Condition Move In/Out
5. Insurance and Liability Coverage
6. Legal and Tax Consequences
7. Termination of Agency

Updates - Contracts

The language in the purchase agreement where a buyer asks the seller to pay the buyer's broker's compensation is being changed. There will no longer be a reference to the buyer representation agreement. C.A.R. believes that since the payment is still being allocated specifically to pay the buyer's broker it will be used for compensation purposes and should therefore not impact other lender allowable credits.

G SELLER PAYMENT TO COVER BUYER EXPENSES AND COSTS				
G(1)	5E	<input type="checkbox"/> Seller Credit to Buyer	\$ _____	For closing costs
G(2)		ADDITIONAL SELLER CREDIT TERMS (does not include buyer broker compensation): _____		
G(3)	18A(2), 18A(3)	<input type="checkbox"/> Seller Payment to Compensate Buyer's Broker	Seller agrees to pay Buyer's Broker, out of transaction proceeds, _____% of the final purchase price AND, if applicable \$ _____ OR, if checked <input type="checkbox"/> \$ _____.	

Condo-specific Issues

Reserves - The report issued pursuant to subdivision (e) shall be stamped or signed by the inspector, presented to the board, and incorporated into the (reserve) study (§5551(f))

Copies - The owner of a separate interest shall provide ...to a prospective purchaser of the separate interest, as soon as practicable before the transfer of title ... (§4525(a)).

- A summary of the association's reserves and reserve funding plan (§5300(b)).

Shifting burden (ownership vs. exclusive right to use):

- Common area” means the entire common interest development except the separate interests (§4095(a)).
- Exclusive use common area” means a portion of the common area designated by the declaration for the exclusive use of one or more, but fewer than all, of the owners of the separate interests and which is appurtenant to the separate interest (§4145(a)).
- Unless the declaration otherwise provides, any ... porches, balconies, patios, ...designed to serve a single separate interest, but located outside the boundaries of the separate interest, are exclusive use common areas (§4145(b)).
- (1) The association shall be responsible for complying with the requirements of this section.
- (2) The continued and ongoing maintenance and repair of the load-bearing components and associated waterproofing systems in a safe, functional, and sanitary condition shall be the responsibility of the association **as required by the association's governing documents.** (§5551(j))

Lender needs and alternatives:

Copies of inspection report? Reserve study? Additional equity in home as security? Insurance?

Private lender as alternative.

Other (similar?) Safety Issues

Pools: Business and Professions Code §7195 and Health and Safety Code §§ 115921, 115922, and 115925. Effective January 1, 2025.

- Since 1998, when a building permit is issued for the construction of a new swimming pool or spa or the remodeling of an existing swimming pool or spa at a **private single-family home**, the respective swimming pool or spa must be equipped with one of five specified safety features. For properties constructed or remodeled on or after 2007, the requirement is for the pool or spa to be equipped with at least two of seven drowning prevention safety features.
- A home inspection report in a dwelling with a pool or spa, must identify which, if any, of the seven drowning prevention safety features the pool or spa is equipped with and shall specifically state if the pool or spa has fewer than two of the listed drowning prevention safety.
- The noninvasive examination of the pool or spa does not require a determination as to whether the pool or spa safety features meets the specifications for pool or spa safety features as specified in the HSC, but does require the home inspection report to identify whether the features are in good repair, operable as designed, and appropriately labeled, if required. It also requires labels be affixed to specified pool and spa safety features verifying that they meet certain standards.

Fire Hardening and Defensible Space:

- Seller FH disclosure of known safety features (Res. 1-4, TDS required, High/very high fire zone, built before 1/1/2010)
- Seller disclosure if property located in defensible space zone, agreement for property compliance within 1 year of sale, no inspection required by law – but maybe lender or insurer (Res. 1-4, TDS required, High/very high fire zone)

Legal Resources

[Legal Tools](#)

[Wild Fires](#)

[Quick Guide Balconies Law](#)

[2025-New-Laws](#)

Expectations

- Communication
- Timelines
- Deliverable
- Listing Agreements
- Buyer Agreements
- Qualifications or items Needed Expectations
- Credit
- Counseling & / or Certifications FTHB
- Interest Rates
- Showings
- Values
- Offers
- HUD 1 or Closing Statement Estimates
- Contingencies
- Conditions
- Disclosures
- Resources
- Partners / Team
- Etc.



Important Loan Servicing

Chris Cook

- **Things to watch out for, especially with first time buyers**
 - PACE Loans-Used for financing clean energy enhancements. Beware that unlike a mortgage, PACE loans attach to the property, not the borrower.
 - Supplemental taxes-Make sure that buyers know that even though taxes are paid through the date of closing, there will likely be a supplemental tax bill. No one wants to get a big surprise they weren't ready for.
 - Partial claims-A loss mitigation tool used on FHA and VA loans to help get a delinquent mortgage current. A partial claim is basically a second lien with the U.S. Government as the beneficiary, and they must be paid when the loan is refinanced, or the property is sold.
 - Wire Fraud-One of the biggest potential threats for a catastrophic loss, especially for first time buyers:
 - **NEVER** respond to an email containing wire transfer information
 - If you get an email, call your Escrow Officer immediately, using a previously known phone number, **NOT** a phone number provided in the email, to verify the info before sending any funds
 - Your Title/Escrow company should not be altering its wiring instructions
 - If you receive new wiring instructions through any means (Phone, Text, etc.) notify your Escrow Officer immediately for verification.
 - If something doesn't look or feel right, make the call to your escrow officer. Don't be afraid to ask the question, that's what they are there for and it's better to be safe than sorry when dealing with the largest purchase in someone's life.

Chris Cook

- **Market conditions for distressed loans**

- Distressed loans/Foreclosures have been on the rise:
 - Foreclosure filings saw a steady month over month increase over the first four months of 2025
 - May foreclosure filings were up 8.8% on a year over year basis
 - FHA COVID loss mitigation waterfall will end September 30, 2025.
 - VASP program (VA loans) ended May 1, 2025
 - A return to normalized foreclosure volumes will add to the supply of affordable housing



Showing your Value as a REALTORS[®]

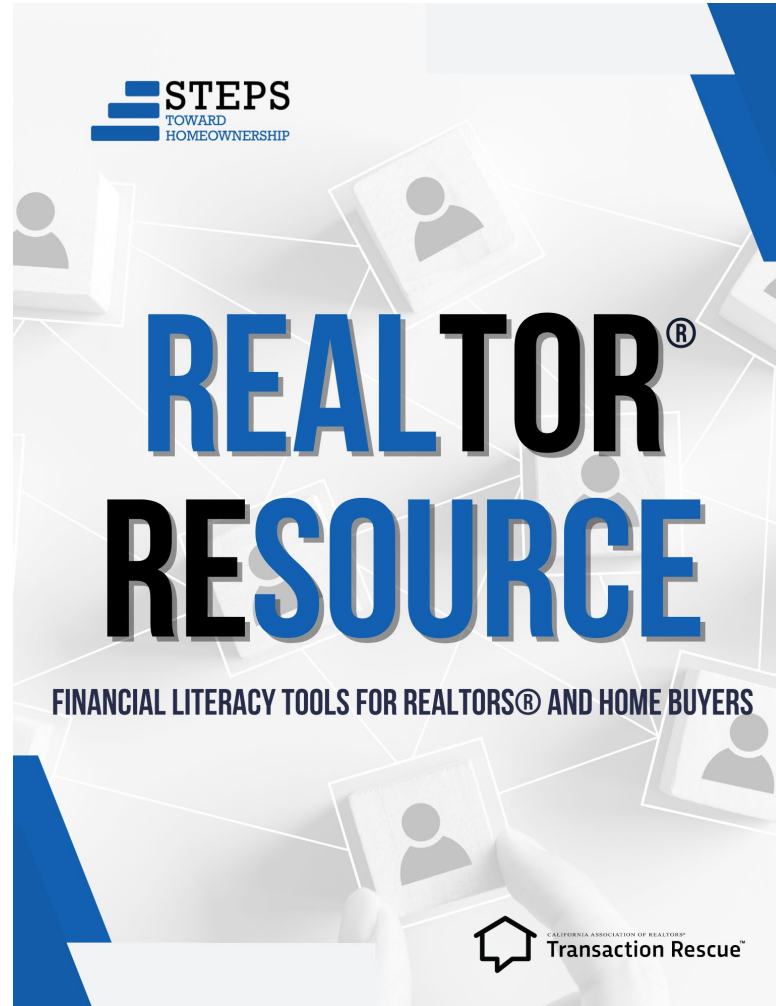


Understanding Client Needs and Setting Expectations

Lending Terms /Abbreviations

- **AUS – Automated Underwriting System**
- **LPA – Loan Prospect Advisor (previously – Loan Prospector LP) (Freddie)**
- **DU – Desktop Underwriter (Fannie)**
- **GUS – Government Underwriting System**
- **FICO – Fair Isaac Company (Loan Scoring Model Used By a Majority of Lenders / Investors)**
- **DPA – Down Payment Assistance**
- **MI – Mortgage Insurance**
 - **UFMIP - Up-Front Mortgage Insurance (FHA Loans)**
 - **MMI – Monthly Mortgage Insurance (FHA Loans)**
 - **PMI – Private Mortgage Insurance (Conventional Loans) - LPMI – Lender Paid Mortgage Insurance**
- **OO - Owner Occupied Borrower / Co-Borrower**
- **NOO – Non-Owner-Occupied Borrower / Co-Borrower**
- **FTHB – First Time Home Buyer**
- **CalHFA – California Housing Finance Agency**
- **GSFA – Golden State Finance Authority (Platinum)**
- **Flipping – Selling within 3 months, with large value increase, may trigger Lender RED Flags**
- **Calculations**
 - **DTI – Debt to Income LTV – Loan to Value and Combined Loan to Value (CLTV)**
 - **PITIA w/MI – Principal, Interest, Taxes, (Hazard) Insurance, Association Fees, and Mortgage Insurance**

REALTOR® Resource: Financial Literacy Tool



REALTOR® Resource: Financial Literacy Tool

A Field Guide To Identifying Mortgage-Ready Buyers

GET ANSWERS TO THESE QUESTIONS FROM YOUR BUYERS:	YES	NO
1. Do you have income sources that can be documented with current pay checks, bank statements, W2s and tax returns?		
2. Has it been at least two years since you discharged debts in bankruptcy or three years since a home you owned was foreclosed?		
3. Do you have access to down payment money from sources that can be verified and documented?		
4. Do you have at least two or three open credit accounts in good standing?		
5. Are you a US citizen, permanent resident or do you have a current work authorization card?		

If the response to these question is “yes”, send your buyer to your lender partner for pre-approval. If the answer is “no”, send them to a trusted housing or credit counselor referral partner and stay in touch with them as they resolve their issues.

REALTOR® Resource: Financial Literacy Tool

A Checklist of Serious Buyer Financing Challenges



Buyers with one or more of these issues will find it very difficult to obtain the best available terms for a conventional or government-insured loan. REALTORS® should proceed with caution before submitting purchase offers for buyers with these issues:

- ✎ The buyer is married but the non-buying spouse is not available or unwilling to cooperate with the purchase
- ✎ All of the buyer's income sources are cash
- ✎ The buyer is self-employed with minimal net business income reported in recent tax years
- ✎ The buyer plans to settle judgements and tax liens during escrow as a condition for final loan approval
- ✎ The buyer's assets are all cash and can't be sourced
- ✎ The buyer discharged a bankruptcy within the last 24 months or had a foreclosure less than three years ago
- ✎ The buyer's Social Security number is not valid
- ✎ Buyer is a non-citizen and is not a permanent resident (green card holder) and they do not have a valid work authorization card
- ✎ The property the buyer wants to purchase has serious health and safety problems, sub-standard non-permitted improvements and can not be immediately occupied by the buyers



REALTOR® Resource: Financial Literacy Tool

Checklist - Documents Required For Loan Approval



Here is a list of documents lenders will typically require from your buyers. REALTORS® can help their clients prepare for the loan application and approval process by reviewing this list with them early in the process and encouraging them to gather these documents as quickly as possible.

- Federal income tax returns for the past two years
- W2s for the past two years
- Paycheck stubs for the past two months
- Statements for all asset accounts (checking, savings, retirement) for past two months
- Other income documents such as Social Security award letters
- Names and contact information for all employers over the last two years
- All addresses used over the past two years
- Government ID and Social Security card
- Copy of finalized divorce decree, child support order, bankruptcy filings and discharge papers
- Non citizens must provide copy of resident alien (“green”) card or valid work authorization card
- Letters of explanation regarding past derogatory credit, name and address variations, recent credit inquiries, and other issues required by the underwriter
- Others as needed or requested

REALTOR® Resource: Financial Literacy Tool

A Down Payment Worksheet

Use this worksheet with your clients to help them find sources of money for their down payment

ACCEPTABLE DOWN PAYMENT SOURCES	AMOUNT	WHEN AVAILABLE
Funds currently held in their checking, savings and investment accounts	\$	
Properly documented gift funds from family members	\$	
Pending proceeds from the sale of buyer's existing real estate	\$	
Withdrawal or loan from retirement savings accounts	\$	
Income tax refund	\$	
Rental deposit refund	\$	
Down payment assistance grant from non-profit organization or qualified loan from public agency	\$	
TOTAL	\$	

REMEMBER:

Cash-on-hand ("mattress money") is generally not an eligible source of down payment funds



REALTOR® Resource: Financial Literacy Tool

C.A.R.'s Down Payment Resources Directory

HOME | MARKETING | CLIENTS | DOWNPAYMRESOURCE

PRINT | EMAIL | SAVE SHARE

Fill out the following 3-step pre-screening form. In order to find out if you are eligible for any of the 400+ down payment assistance programs available in California. If you are still not sure how to begin, feel free to [watch this video](#).

If you need further assistance with the Down Payment Resource Directory tool, please contact your REALTOR® or [find a local REALTOR® here](#), if you do not have one already.

Property Information | Household Information | Special Circumstances

Enter the Street Address and Zip Code of a specific property
-OR-
Start typing in the General Search field and pick a neighborhood, city or county from the menu.

Street Address (e.g. 123 Main Street) Zip Code

General Search (start typing for a menu of options)

Estimated sales price

Is this a Multi-Family Home? Single-Family Multi-Family

Is the home in foreclosure? Yes No

Matched Programs: **53** [View Programs](#)

[Continue](#)

Within the C.A.R Tool, you can find:

- Participating Lenders
- Program Guide/Flyers
- Filters/Guidelines:
 - Special Groups (Teachers, Protectors, etc.)
 - Eligible Properties
 - Maximum Sales Price
 - Eligible Borrowers
 - Maximum Household Income
 - Loan Terms
- Benefits
- Latest Updates

FILTERS AVAILABLE		
Property Information	Actual Property	Law Enforcement
Household Information	Sales Price	Firefighter
Special Circumstances	Currently Own a Home	Healthcare
General Search - City, County, Town, etc.	Household Income	Disability
	Veteran	Military
	Educator	Energy Efficient

Steps with CalHFA

Step 1 – See If You Are Eligible.
[Eligibility Calculator](#)

Step 2 – Get Pre-Qualified
Find a Preferred Loan Officer
[Preferred Loan Officers](#)

Step 3 – Take Homebuyer Education
[ONLINE eHome's eight-hour Home-buyer Education](#)
[IN-PERSON NeighborWorks America or HUD-Approved Housing Counseling Agency](#)

Step 4 – Start looking for a home
Talk to a local Realtor to guide you through this process

Info with GSFA

We Allow:

- Condos
- PUDS
- 1-4 unit
- Manufactured Home Primary Residences

Minimum credit score of 620

Find a Participating Lender:
<http://gsfahome.org/programs/platinum/lenders.aspx>



REALTOR® Resource: Financial Literacy Tool

Tips for Credit- Challenged Buyers

Help your credit-challenged buyers with the **Stop-Start-Fix** credit improvement system

Stop adding new derogatory credit by bringing past-due balances on open accounts current, avoiding new late payments, and reducing revolving credit card balances.

Start building positive credit by having two to three credit accounts using secured credit cards if necessary, keep the balances low and maintain an on-time payment history.

Fix prior derogatory credit by selectively paying off or settling collection and charged-off account, judgements, and liens *as required by the underwriter.*

1. **DON'T** apply for new credit
2. **DON'T** pay off collections or "Charge Offs"
3. **DON'T** close credit card accounts
4. **DON'T** max out or over charge credit card accounts
5. **DON'T** consolidate your debt
6. **DON'T** do anything that will cause a red flag to be raised by the scoring system

7. **DO** join a credit watch program
8. **DO** stay current on existing accounts
9. **DO** continue to use your credit as normal
10. **DO** call your Mortgage Loan Originator. A knowledgeable, professional Mortgage Loan Originator should be able to provide you with world-class service you need to choose the loan that's right for your client



HELPFUL REFERRAL RESOURCE:

[Credit.org](https://www.credit.org) is a non-profit organization that offers a wide range of free credit counseling and financial management services

CreditSmart®

CreditSmart is a suite of free financial capability and homeownership education resources designed to empower consumers with the skills and knowledge to support them through every stage of their homeownership journey.

Every person has a unique homeownership journey which is why CreditSmart offers different paths to education and financial wellness.



CreditSmart® Essentials



CreditSmart® Military



CreditSmart® Homebuyer U



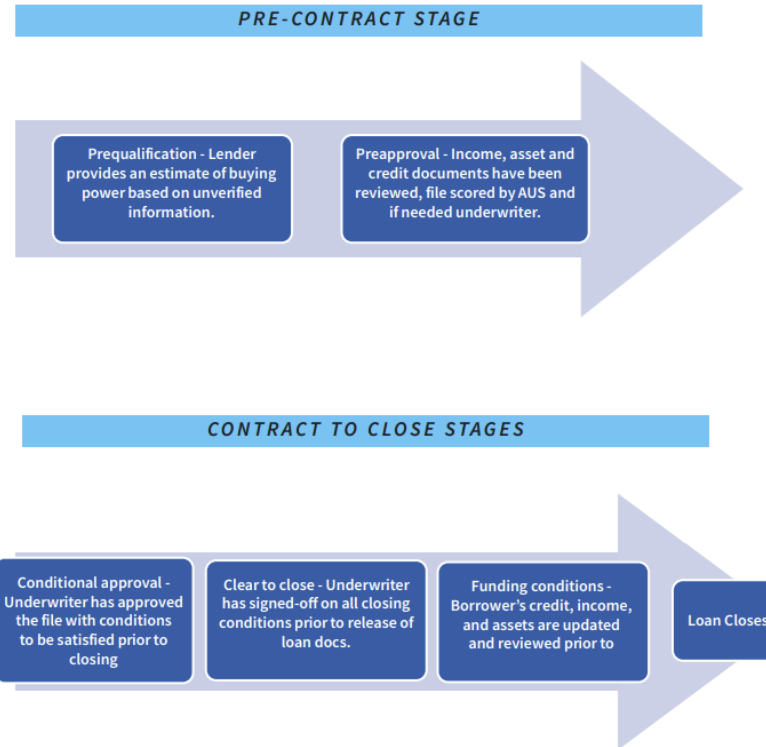
CreditSmart® Coach



CreditSmart® Multilingual

REALTOR® Resource: Financial Literacy Tool

Loan Approval and Closing Steps



Remember, loan approval is a dynamic, ongoing process that takes place up to and including the closing date! Help your buyer stay mortgage-ready through the entire process!

REALTOR® Resource: Financial Literacy Tool

Working with Nonprofit Housing Agencies

REALTORS® can benefit by supporting and working with non-profit housing agencies. These organizations provide valuable services to your buyers and can become important referral partners.

TYPICAL SERVICES THEY PROVIDE	5 WAYS YOU CAN PARTNER WITH NONPROFIT HOUSING AGENCIES
Pre-purchase home buyer education	1. Volunteer as a subject matter expert at their first-time buyer workshops
Financial and debt management counseling	2. Become a board member
Default and foreclosure prevention and counseling	3. Help with fund raising activities and events
Build or rehab affordable homes for sale to first-time buyers	4. Volunteer at special events and neighborhood clean-up days
Administer first-time buyer programs	5. Refer clients who need their services

HOW TO FIND HOUSING ORGANIZATIONS IN YOUR AREA

HUD-approved agencies can be found at: www.hud.gov/findacounselor

NeighborWorks organizations can be found at:
www.neighborworks.org/Our-Network/Network-Directory

Credit counseling organizations can be found at: www.nfcc.org

REALTOR® Resource: Financial Literacy Partner

Housing Counseling Services

1. Work with a HUD Housing Counselor to help your client:
 - a) Understand the sales process
 - b) Understand the Buyer's Broker Agreement and what it means to them and their options
 - c) Create a budget
 - d) Set a realistic timeline expectations
 - e) Review their credit (soft pull) and create a personalized housing plan
 - f) Support during the process
2. Clients can review their credit at [Annualcreditreport.com](https://www.annualcreditreport.com)
3. Go to [HUD.gov](https://www.hud.gov) to find a HUD Housing Counselor

Working with a HUD housing counselor provides valuable support for navigating the housing market, managing finances, and protecting their home post purchase.

<https://www.hud.gov/counseling>

<https://www.hud.gov/>

<https://www.hud.gov/sites/dfiles/OCHCO/documents/4000.1hsgh.pdf>

2025 Conforming & High Balance Loan Limits by County for Freddie & Fannie

(As of 1/01/2025)

The Federal Housing Finance Agency's (FHFA) announcement to increase the 2025 conforming loan limits for mortgages acquired by Fannie Mae & Freddie Mac to **\$806,500** on one-unit properties and a cap of **\$1,209,750** in high-cost areas. The previous loan limits were \$766,550 and \$1,149,825, respectively. Higher Loan Limits = More Properties Available to Entry Level Buyers

- **Loan Limit Counties**
- **\$1,209,750** – Alameda, Contra Costa, Los Angeles, Marin, Orange, San Benito, Santa Clara, Santa Cruz, San Mateo
- **\$806,500** > San Diego, Ventura, Santa Barbara, San Luis Obispo, Monterey
- **< 1,209,750** Napa, Sonoma, Yolo
- **\$806,500 – All Remaining Counties for FHLMC/FNMA, FHA are less.**
- Link to Freddie Mac (FHLMC) / Fannie Mae (FNMA) 2025 Loan Limits
 - <https://www.fhfa.gov/DataTools/Tools/Pages/Conforming-Loan-Limit-Map.aspx>
 - Link to FHA Loan Limits just changed on the 15th of November for **2025 Limits – Conforming \$1,209,750 max, (for single unit) less in**



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Transaction Rescue™

• <https://entp.hud.gov/idapp/html/hicost1.cfm>

Condominium

- LISTING - Suggested Items for Disclosure Packet
 - Fannie Mae Condo Questionnaire (Form 1076)
 - CC&Rs
 - Budget
 - By Laws
 - 12 months of meeting minutes
 - Master Insurance Policy – Replacement and Liability if they are separate policies
- BUYERS – Before Making an Offer – Review with your lender
 - Check w/your lender to see if the condo is on the approved or ineligible lists for (Fannie, Freddie, FHA, VA)
 - Share what is available in the disclosure packet
 - Get the Master Insurance Policy from the listing agent or the HOA
 - If you don't have all items, protect your buyer with contingencies
- GENERAL – Possible Red Flag Condo Issues
 - Investor Concentration – Single entity owns more than 10% of the units
 - Pending Litigation
 - Delinquent HOA dues
 - Necessary Repairs Pending
 - Shared amenities not under full control of the HOA
 - Percentage of commercial space in the complex



Hot Topics

Abel -

- FHA not accepting DACA borrowers anymore.
- New ITIN program with 3.5% down, mirrors FHA, but this one accepts DACA borrowers.
- Non-QM DSCR allow Non-Permanent Residences Aliens at 75% max LTV
- Lighting HELOCs and Close End Seconds for borrowers with low first mortgage interest rates.
- Starting to see areas with declining values and a reduction of 5% to the LTV.
- Condos with Litigation may now have a solution.
- Agencies allow virtual 1004D as an alternative to having appraiser go back out to property. At a much lower cost.

FM –

Survey for STEPS Toward Homeownership 6-18-25



Your Feedback is Critical

https://car.qualtrics.com/jfe/form/SV_86XvXAMXypVhIBk





Shared Materials - Lending & Down Payment Assistance

Key Elements Changing on New RPA Lender Limits Relating to Seller Credits

FHLMC:

Maximum Interested Party Financing Concessions Updated – 10-28-21

Financing Concessions: Financing concessions are funds that originate from an interested party to the transaction that are used to:–Reduce permanently the interest rate on the Mortgage–Fund a buydown plan to temporarily subsidize the Borrower’s monthly payment on the Mortgage–Make contributions in any way related to the Borrower’s Closing Costs, including up to twelve (12) months of HOA dues

Fannie Mae (FNMA)

Occupancy	LTV/TLTV > 90%	LTV/TLTV 75.01 – 90%	LTV/TLTV ≤ 75%
Primary Residences & Second Homes	3%	6%	9%
Investment Properties	2%	2%	2%

Freddie Mac (FHLMC)

Occupancy	LTV/TLTV > 90%	LTV/TLTV 75.01 – 90%	LTV/TLTV ≤ 75%
Primary Residences & Second Homes	3%	6%	9%
Investment Properties	2%	2%	2%

VA: (note that VA is the only one that allows seller to payoff borrowers credit balances)

FHA:

Interested Party Contributions
<ul style="list-style-type: none"> ➤ Interested parties refer to Sellers, Real Estate Agents, Builders, Developers or other parties with an interest in the transaction. ➤ Interested Party Contribution refers to a payment by an Interest Party, or combination of parties, toward the Borrower’s origination fees, other closing costs and discount points. ➤ Interested Parties may contribute up to 6% of the lesser of the property’s sales price or appraised value towards the buyer’s closing costs, prepaid expenses, discount points and other financing concessions. ➤ The 6% limit also includes; <ul style="list-style-type: none"> » Interested Party payment for permanent or temporary interest rate buydowns and other payment supplements, » Payments of mortgage interest for fixed rate mortgages, » Mortgage payment protection insurance; and, » Payment of UFMIP. ➤ Interested Party Contributions that exceed actual origination fees, other closing costs and discount points are considered an inducement to purchase. ➤ Interested Party Contributions exceeding six (6%) percent are considered an inducement to purchase. ➤ Interested Party Contributions may not be used for the Borrower’s MRI. ➤ Payment of real estate commissions or fees, typically paid by the seller under local or state law or local custom, is not considered an Interested Party Contribution. ➤ HBFS must document the total Interested Party Contributions on Form HUD-92900-LT, Settlement Statement or similar legal documentation, and the sales contract.

Seller Contributions
<ul style="list-style-type: none"> » For the purpose of this topic, a seller concession is anything of value added to the transaction by the builder or seller for which the buyer pays nothing additional and which the seller is not customarily expected or required to pay or provide. » Seller concession include; but are not limited to, the following; <ul style="list-style-type: none"> – Payment of buyer’s VA funding fee, – Prepayment of the buyer’s property taxes and insurance, – Gifts such as a television set or microwave oven, – Payment of extra points to provide permanent interest rate buydowns, – Provision of escrowed funds to provide temporary interest rate buydowns; and, – Payoff of credit balances or judgments on behalf of the buyer. » Seller concessions do not include payment of the buyer’s closing costs or payment of points as appropriate to the market. Example: If the market dictates an interest rate of 7½% with 2 discount points, the seller’s payment of 2 discount points would not be a seller concession. If the seller paid 5 discount points, 3 of these would be considered as a seller concession. » The problem – In some localities, builders or sellers offer concessions as a competitive tool. In extreme cases, the concessions may entice unwary and unqualified veterans into home mortgages they cannot afford. The concessions may disguise the Veteran’s inability to qualify for the loan. » Four Percent (4%) Limit <ul style="list-style-type: none"> – Any seller concession in combination of concessions which exceeds four percent (4%) or the established reasonable value of the property is considered excessive and unacceptable for VA-guaranteed loans. – Do not include normal discount points and payment of the buyer’s closing costs in total concession for determining whether concession exceed the four percent (4%) limit.



Calculating a Temporary Buydown

The most common question in Lending was asking about How the 2/1 buy down works.

Here is how a 2/1 temporary buy down work. 3/1 is also available.

Example: 2/1 buy down

Purchase	\$650,000
3% down	<u>\$ 19,500</u>
Loan Amount	\$630,500
Interest rate	7.25%

P & I \$4,301

Buy down 5.25%

P & I \$3,481 - \$4,301 = \$819 x 12 = \$9,833

2nd yr. 6.25%

P & I \$3,882 - \$4,301 = \$419 x 12 = \$5,028

Total seller concession is \$14,862, which is = to 2.36 points in this example.

The \$14,862 goes into an escrow account and that pays for the reduction in payments for year one & two.

QUESTIONS?

Pillars of Qualifying – 4 C's

- **Credit**
 - Score, Tradelines, Depth
 - Derogatory Items (collections, charge offs, judgements, BK, Foreclosure)
- **Capital**
 - Checking, Savings, Retirement, Gifts
- **Capacity**
 - Wages, Self Employment, Rental Income
 - Social Security, Disability, Pension
 - Asset Depletion
- **Collateral**
 - Value/Price, Property Condition, Occupancy

Lending Update - Bridge Loans

Use: A bridge loan is a loan that is used to leverage the equity in your departing residence to purchase a new home prior to selling. The options and the cost vary greatly depending on borrower qualifications and the speed with which the bridge loan is needed.

Bridge Loan Options –

1. Least expensive – HELOC (Home Equity Line of Credit) on departing residence and conventional loan on the purchase. Ideal for borrowers with good to high documentable income who are not in a rush to do an immediate transaction.
 - a. Advantages – Very low cost
 - b. Disadvantages
 - i. HELOC takes 30-60 days to put in place
 - ii. Borrower must qualify with both departing residence debt and purchase money debt
2. HELOC + Non-QM loan - For borrowers who have time, but only qualify for the financing on the new property. Rather than using a conventional loan, we would use a non-traditional loan that allows us to exempt the departing residence debt from the borrower's debt to income calculations.
 - a. Advantages – relatively low cost
 - b. Disadvantages
 - i. HELOC takes 30-60 days to put in place
 - ii. Higher interest rate on Non-QM purchase loan.

Lending Update - Bridge Loans

Bridge Loan Options (Cont'd) –

3. Bridge + Non-QM loan – We would simultaneously get two loans at once. The first would be a bridge loan on the departing residence in the amount needed for the down payment on the purchase of the new residence. The second would be the purchase money needed to acquire the new home.
 - a. Advantages – can close in 21 days
 - b. Disadvantages
 - i. Higher cost – points are charged on both loans
 - ii. Higher interest rate than conventional on the purchase money transaction
4. Cross Collateralized Bridge Loan – A single loan for the amount needed to purchase the new property. The combined value of the departing residence and the new property is used to determine the maximum loan to value ratio needed. There is no income qualification for this loan – only the property values are considered. The loan would be paid off or refinanced when the departing residence is sold.
 - a. Advantages
 - i. Can close in 10 days
 - ii. Asset based loan – no income qualification
 - iii. No monthly payments – the interest is added to the payoff at the time of sale of the departing residence
 - b. Disadvantages
 - i. High cost – 3 points on the purchase price and 10.5% interest while the loan is outstanding
 - ii. If loan is not completely paid off by the sale of the departing residence, a refinance would have to be done.

Qualified Mortgage (QM) Loans

- Government Loans
 - FHA – 3.5% down
 - VA – 0% down
 - USDA – 0% down
- Conventional Loans
 - Conforming Loans (Fannie Mae & Freddie Mac)
 - Low Down Payment Loans (3% & 5% Down)
 - Fannie Mae Home Ready
 - Freddie Mac Home Possible & Home One
 - Down Payment Assistance 1st TD Loans – Backed by State & Local Housing Finance Groups (w/CalHFA & GSFA 2nd TD's)
- High Balance & Jumbo Loans

Pathway to Home



Pathway to Home Closing Cost Assistance Grant Program

C.A.R. HAF's Pathway to Homeownership Closing Cost Assistance Grant Program helps first-time homebuyers who are members of an "Underserved Community*" bridge the affordability gap by providing up to \$10,000 in closing cost assistance. Each grant is provided to low-to-moderate income (120% AMI and below) first-time homebuyers who utilize the services of a CA REALTOR.®

Pathway Info:



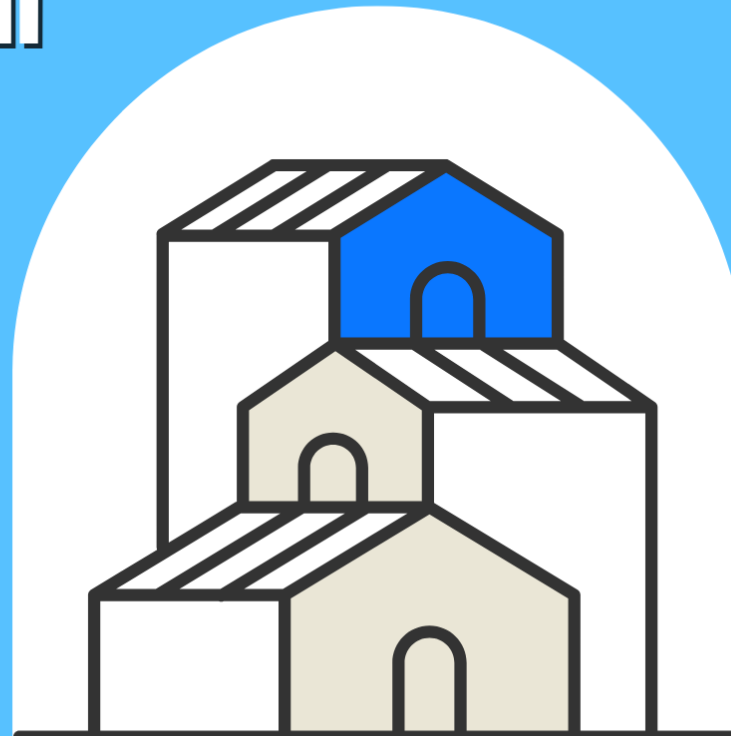
on.car.org/hafclose

Donate:



on.car.org/hafdonate

Contact us at
haf@car.org



carhaf.org

*"Underserved Community" includes: (i) people of color; (ii) persons with disabilities (physical, cognitive, or mental); or (iii) lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons.(ii) An individual with a disability is defined as a person who has a physical or mental impairment that substantially limits one or more major life activities.



CALIFORNIA ASSOCIATION OF REALTORS®
Transaction Rescue™

Other Information





STEPPIN' Toward Down Payment Assistance (DPA)



FindDownPayment.car.org

Down Payment Resource Directory

HOME > MARKETING > CLIENTS > DOWNPAYMENTRESOURCE

[PRINT](#) | [EMAIL](#) | [SAVE](#)

[SHARE](#)

Fill out the following 3-step pre-screening form, in order to find out if you are eligible for any of the 400+ down payment assistance programs available in California. If you are still not sure how to begin, feel free to [watch this video](#).

If you need further assistance with the Down Payment Resource Directory tool, please contact your REALTOR® or [find a local REALTOR® here](#), if you do not have one already.

Property Information | Household Information | Special Circumstances

Enter the Street Address and Zip Code of a specific property
– OR –
Start typing in the General Search field and pick a neighborhood, city or county from the menu.

Street Address (e.g. 123 Main Street) Zip Code

General Search (start typing for a menu of options)

Estimated sales price

Is this a Multi-Family Home? Single-Family Multi-Family

Is the home in foreclosure? Yes No

Matched Programs
53
[View Programs](#)

Continue

Within the C.A.R Tool, you can find:

- Participating Lenders
- Program Guide/Flyer
- Filters/Guidelines:
 - Special Groups (Teachers, Protectors, etc.)
 - Eligible Properties
 - Maximum Sales Price
 - Eligible Borrowers
 - Maximum Household Income
 - Loan Terms
- Benefits
- Latest Updates



California Housing Finance Agency (CalHFA)





🏠 BRINGING PEOPLE HOME FOR 50 YEARS 🏠

CALHFA PROGRAMS

www.calhfa.ca.gov

Main: 916.326.8000 | Single Family: 916.326.8033 | LenderTraining@calhfa.ca.gov

VISION | All Californians living in homes they can afford.

MISSION | Investing in diverse communities with financing programs that help more Californians have a place to call home.

The California Housing Finance Agency has provided special financing and down payment assistance to help low to moderate income California families achieve homeownership since 1975.

Programs are administered at no cost to taxpayers. All loans must comply with established federal and state laws, as well as CalHFA guidelines.



CALHFA PROGRAMS



- MyHome – 3 -3.5% for Down Payment/Closing Costs
 - 1% Simple Interest
- MyAccess – 2.5% for Down Payment/Closing Costs
 - 1% Simple Interest
- Zip – 2-3% for Closing Costs Only
 - Zero Interest



CALHFA PROGRAM OPTIONS



1 st Lien	2 nd Lien	3 rd Lien
CalHFA Conv/FHA	MyHome	
CalPlus Access Conv/FHA	MyHome	MyAccess
CalPlus Zip Conv/FHA	MyHome	Zip

CALHFA PROGRAMS



- VA Available
 - Use MyHome for Closing Costs

- USDA Available
 - Use MyHome for Closing Costs



BORROWER ELIGIBILITY



- **Minimum Credit Score**
 - 640 for Government loans
 - 680 for Conventional loans
- **First Time Homebuyer Requirement**
- **Homebuyer Education Required**
- **Single Family One Unit Residence**
 - Owner Occupied Only
 - 1 Year Home Warranty Required
- **Income Limits**





INCOME LIMITS

- Los Angeles County - \$211,000
- Riverside/San Bernadino County - \$205,000
- Orange County - \$270,000
- San Diego County - \$258,000
- Santa Barbara County - \$235,000
- Ventura County - \$259,000

6.18.2025



RESOURCES



CalHFA Website

www.calhfa.ca.gov

www.calhfa.ca.gov/buildingblackwealth

Real Estate Agent page – Including “Find A Loan Officer”

<https://www.calhfa.ca.gov/homeownership/realestate.htm>

Income Limits

<https://www.calhfa.ca.gov/homeownership/limits/index.htm>



THANK YOU

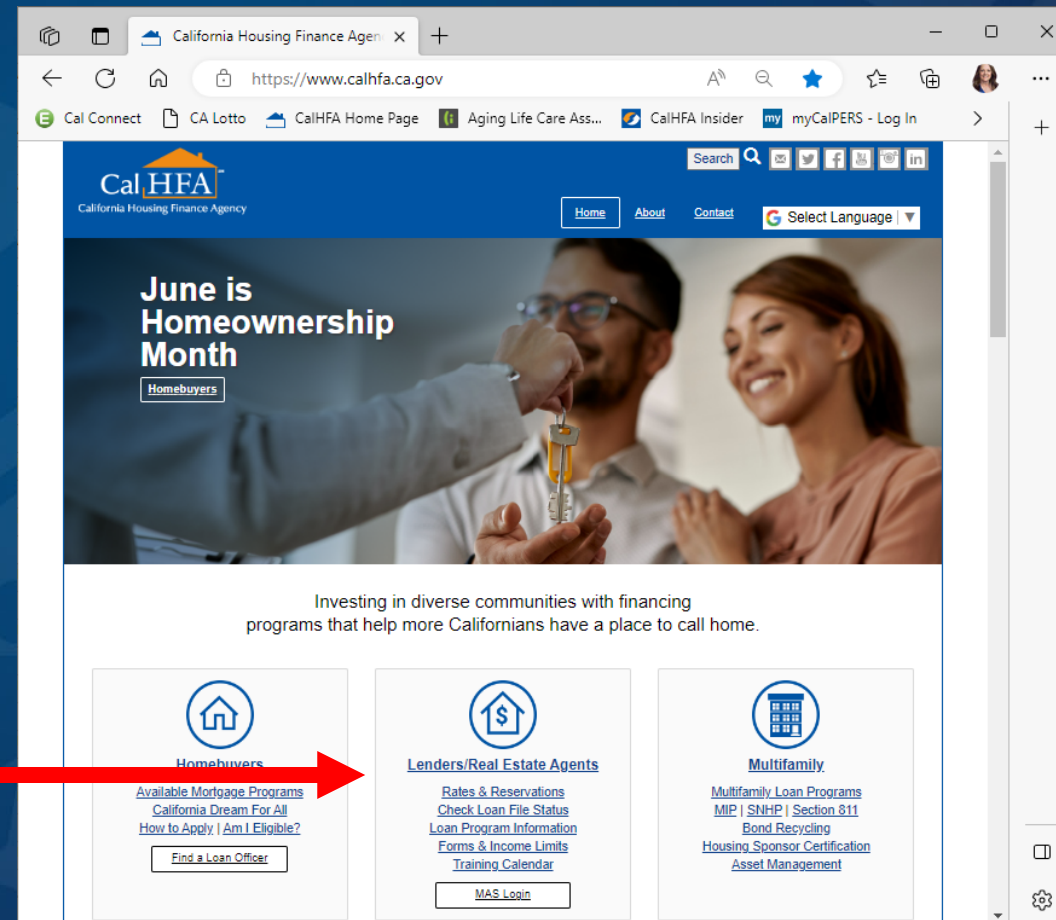


For additional information and to find a Loan Officer near you:

www.CalHFA.ca.gov


Click on Lenders/Real Estate Agents
Find a Loan Officer

Molly K. Ellis
Training & Outreach Manager
mellis@calhfa.ca.gov
916.326.8680



Golden State Finance Authority (GSFA)





**CLOSE MORE
DEALS WITH
DOWN
PAYMENT
ASSISTANCE**

Realtor Education
STEPS Towards Homeownership Event
June 18, 2025
Sponsored by C.A.R.

Special Breakout Session
Presented by



YOUR HOST

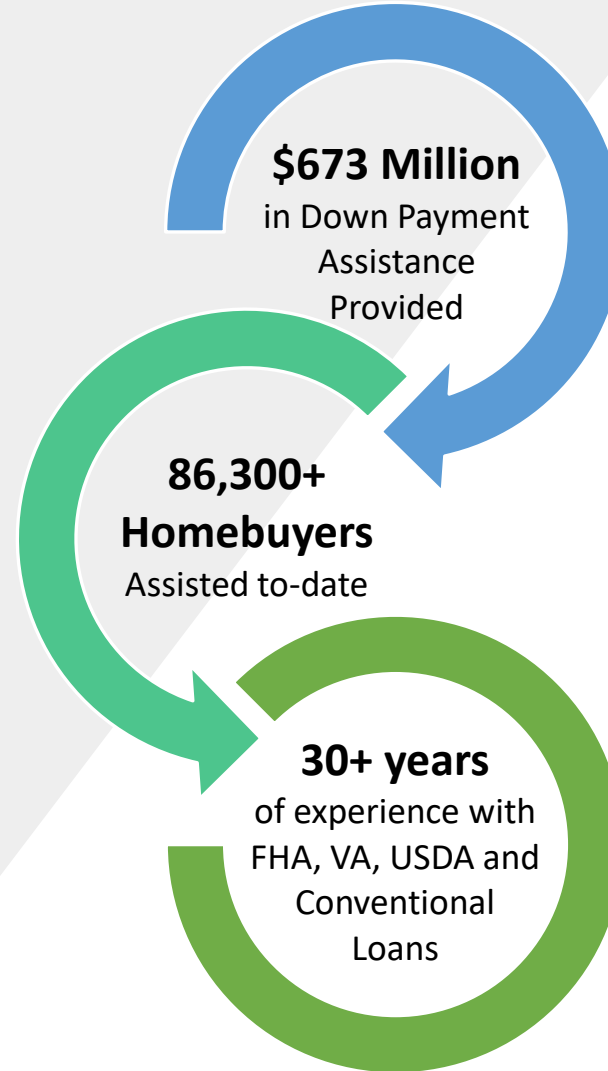


Meagan Harris

Program Administrator/Trainer

Golden State Finance Authority (GSFA)
1215 K Street, Suite 1650
Sacramento, CA 95814
www.gsfahome.org

Toll-free (855) 740-8422
mharris@rcrcnet.org



The HFA Model: First Mortgage + Down Payment Help

- Provide Affordable, Low-Interest Mortgages
- Offers Down Payment and Closing Cost Assistance
- Partners with Lenders and Real Estate Professionals

*This presentation contains general program information, is not an offer for extension of credit nor a commitment to lend and is subject to change without notice. Complete program guidelines are available in the Program Term Sheets, available on the [GSFA website](http://www.gsfahome.org).

POTENTIAL HOMEBUYERS TOLD US...

(68%)

6 / 10

The down payment is their primary barrier to homeownership.

(65%)

2 / 3rd

They need a down payment of 15% or more.

(76%)

7 / 10

Have little or no familiarity with low-down payment programs.

The Secondary Problem

Millions of renters are mortgage-ready today but think they don't qualify thus don't enter the market.

SOUND FAMILIAR?



*I want to
stop renting.*

*I'm saving for a
new home.*

*I doubt I qualify.
I don't think I have
saved enough.*

33% of Declined
Mortgage Applications
might have been
salvaged with DPA

Source: [2022 Analysis by Down Payment Resource](#)
using 2022 HMDA data, examining tens of
thousands of applications denied primarily due to
insufficient cash-to-close or DTI issues, run through
DPR's DPA database.

HELPS AGENTS CLOSE MORE DEALS

- Flexible Financing Solutions



- Flexible DPA
 - Rate determines size of DPA
 - Choose what your borrower needs
 - Funds apply to down payment, closing costs, or 1st mortgage
- Up to 5.5% in Assistance
- Can be Combined with Borrower's Own Funds
- Extra \$5,000 Closing Cost Gift for Eligible Census Tracts
 - GSFA Platinum Program only
- Variety of Financing Options
- Variety of Property Types

EXPANDS BUYER POOL

- Broad Eligibility & Accessibility



- No First-time Homebuyer Requirement
- FICO Scores as Low as 620
- Debt-to-Income Ratios up to AUS Approval
- Owner-Occupied Residences
 - 1-4 unit | Condominiums | Townhomes
 - PUDs | Manufactured Homes
- Purchase or Refinance
- Available Across California

SPEEDS UP CLOSINGS, REDUCES FRICTION

- Smooth & Efficient Process



- Online Reservation System
- 60-Day Rate Lock for Loan and DPA
- DPA Documents Auto-Filled
- Entire loan fulfillment process delegated to the lender
- No Additional Reviews, No Escrow Delays
- Client Relations Support Mon-Fri, 8-5
- Lender Participation Guides Available 24/7 Online

WHAT DPA CAN DO FOR YOUR BUYER



\$835,751
Purchase Price

\$820,614*
FHA 1st Mortgage
Loan (96.5% LTV) + UFMIP

\$41,031
GSFA DPA
(5% of the Total 1st Mortgage
Loan Amount)



\$29,251
to Cover 3.5%
Down Payment Requirement

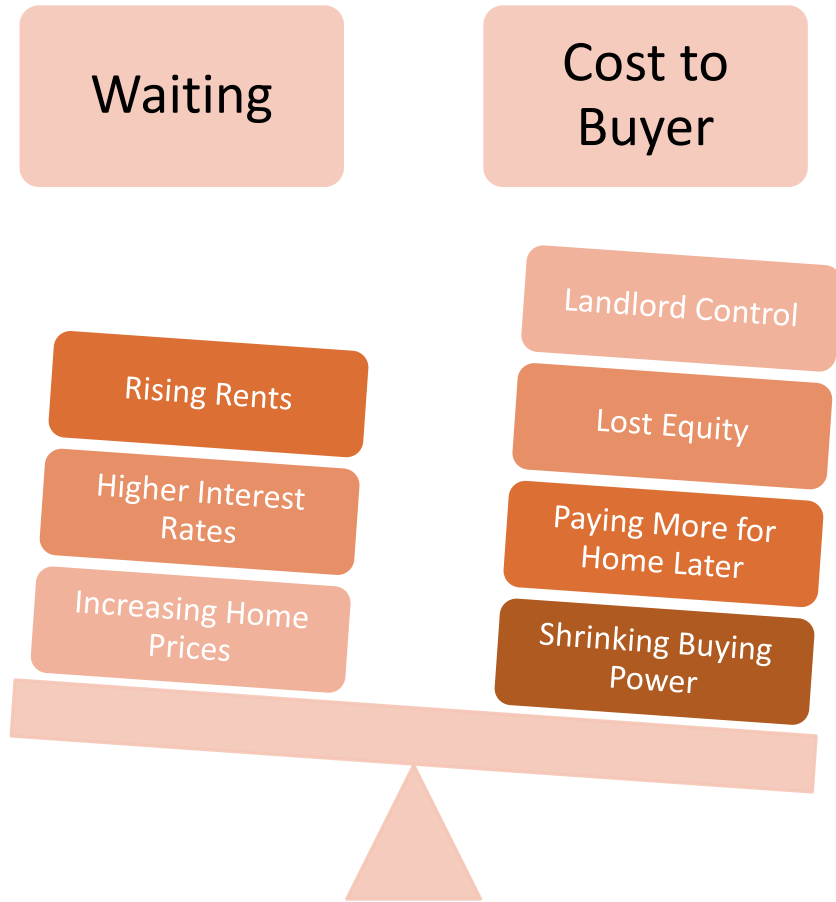
\$11,780
Remaining to put towards
Closing Costs

For example purposes only.

Scenario is based on an FHA 1st Mortgage at 96.5% Loan-to-Value combined with DPA Assistance from GSFA, sized at 5% of the Total Loan Amount.

**Max Loan Amount for an FHA Loan through GSFA DPA Programs: (\$806,500 + \$14,114 Upfront MI (UFMI) = \$820,614*

SHOW BUYERS THE COST OF WAITING



Let's Revisit the Earlier Example

- Home Price = \$835,751
- 3.5% down = \$29,251
- Saving \$500/month = 4+ years to reach
- Equity lost in 58 months = \$184,531[¥]

GSFA DPA Eliminates #1 Barrier: Upfront Cash – \$29,251 available now!

[¥]Estimate based on forecasted 4.6% rise in California's median home price in 2025 according to the California Association of REALTORS®.

GSFA DPA PROGRAMS – GENERAL GUIDELINES

- 30-Yr Fixed-Rate 1st Mortgages
 - FHA, VA, USDA
 - Purchase transactions only
 - Now Includes HUD-184 loan (tribal lands)
 - Conventional (Conv)
 - Purchase or refinance
 - Freddie Mac HFA Advantage Product
- \$806,500 Maximum 1st Mortgage
 - No purchase price limits
- Income Limit Based on:
 - Credit qualifying income (Except: USDA)
 - 1st Mortgage type
 - County of Property being purchased
- Determining Income Limit
 - FHA/VA/USDA: Follows loan agency guidelines
 - Conv Loans: Published on the [GSFA website](#)
 - Often higher than expected



Examples by County	Income Limit (Conventional Only)
Contra Costa	\$284,760
Riverside, San Bernardino, Kern	\$196,560
Sacramento, Yolo	\$205,020



GSFA PLATINUM[®] PROGRAM

<p>FICO Score Requirement*</p>	<ul style="list-style-type: none"> • 640 minimum FICO • Manufactured Homes require a 660 FICO (and max DTI of 45%)
<p>Maximum Debt-to-Income (DTI)*</p>	<ul style="list-style-type: none"> • 45% max DTI for FICOs below 680 • 50% max DTI for FICOs 680 and higher • Exception: 50% max DTI on Conv. 1-2 units, w/ FICOs 640 and higher w/ LPA "Accept"
<p>Homebuyer Assistance Available</p>	<ul style="list-style-type: none"> • DPA up to 5.5% of the Total 1st Mortgage Loan Amount • \$5,000 Addt'l Closing Cost Assistance for Targeted Census Tracts

DPA OPTIONS WITHIN PROGRAM

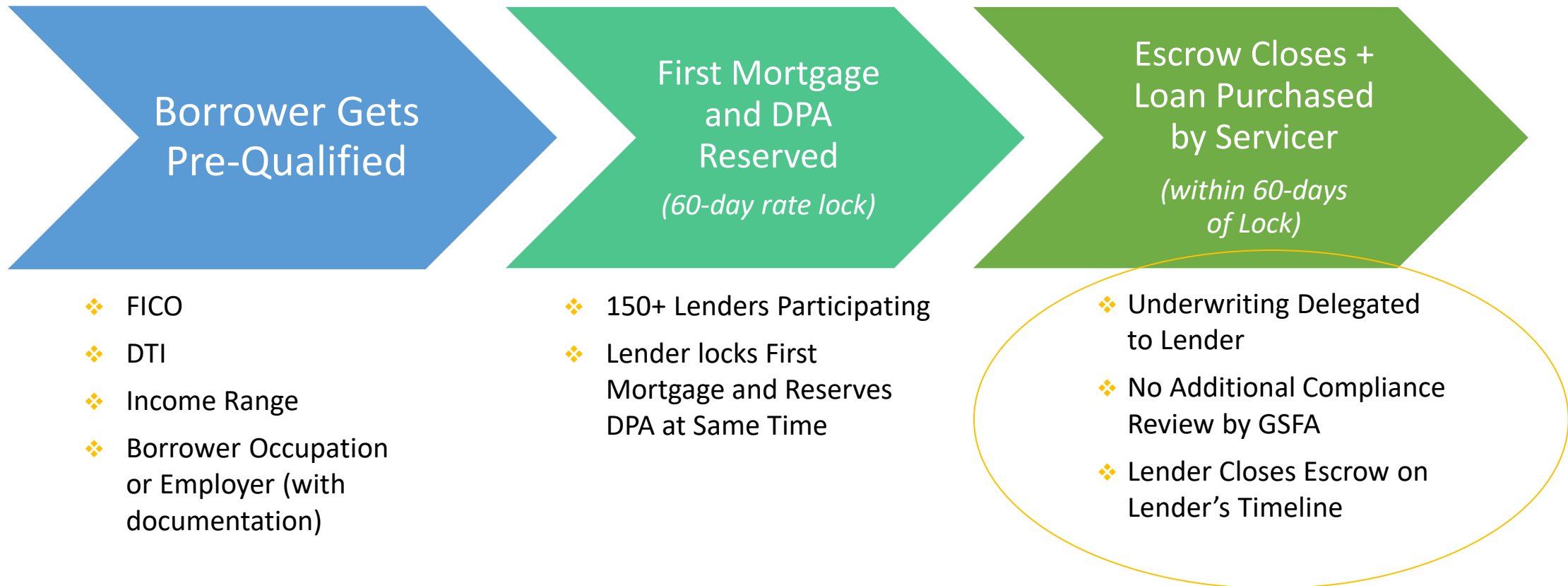
<i>Program Option</i>	<i>Eligibility</i>	<i>DPA Amount and Terms</i>
Standard Product	All eligible borrowers and mortgages	Total DPA = Up to 5% available <ul style="list-style-type: none"> • 15-Year Amortizing 2nd Mortgage • Rate same as 1st Mortgage
“Select” 	<ul style="list-style-type: none"> • Certain public safety, health and educational occupations • FHA Energy Efficient Mortgages • USDA Mortgages 	Total DPA = Up to 5% available <ul style="list-style-type: none"> • Primary DPA = 15-Year Amortizing 2nd Mortgage <ul style="list-style-type: none"> • 3.5% FHA/VA/USDA; 3% Conv • Rate same as 1st mortgage • Additional DPA gift, up to 2%
“Assist-to-Own” 	Employees of GSFA Member Counties (40 in CA)	Total DPA = Up to 5.5% available <ul style="list-style-type: none"> • Primary DPA = 30-Year Deferred 2nd Mortgage • 3.5% FHA/VA/USDA; 3% Conv <ul style="list-style-type: none"> • Zero interest accrued; deferred 30-yr; due upon sale or refi • Additional DPA gift, up to 2%



GSFA GOLDEN OPPORTUNITIES

FICO Score Requirement*	FHA/VA/Conv = 620	USDA = 640
Maximum Debt-to-Income (DTI)*	Based on AUS Approval	
	Manual underwriting guidelines: <ul style="list-style-type: none"> • FHA/Conv = Not allowed • VA/USDA = 41% 	
Assistance Available	Total DPA = Up to 5% available <ul style="list-style-type: none"> • Primary DPA = 15-Year Amortizing 2nd Mortgage <ul style="list-style-type: none"> • 3.5%-size for FHA/VA/USDA • 3%-size for Conv • Additional DPA gift, up to 1.5% 	

GSFA DPA PROGRAMS – EXPECTATIONS AND TIMELINE



**DPA
CUSTOMERS
BECOME
CUSTOMERS
FOR LIFE!**



HOW TO GET STARTED



Lenders listed on the GSFA website
www.gsfahome.org

GSFA Client Relations
(855) 740-8422
M-F 8am – 5pm PST
info@gsfahome.org

- Find Available DPA Programs here:
 - www.FindDownPayment.car.org OR www.GSFAhome.org
- Work with a GSFA Participating Lender!
 - Experienced in GSFA Programs
 - Key to Smooth/Fast Transactions
 - Determines 3 main qualifiers: Income, DTI, FICO
 - Furnishes interest rates and APRs
 - Determines best DPA option or stacking other programs
 - Process loan(s)

GSFA – KEY RESOURCES

- GSFA Affordable Housing Programs
 - <http://gsfahome.org/programs/index.shtml>
- GSFA Approved Lenders
 - <https://gsfahome.org/programs/dpa/lenders.aspx>
- Training and Education
 - <https://www.gsfahome.org/lender/learning-center.shtml>
 - <https://gsfahome.org/lender/training.shtml>
 - <https://gsfahome.org/lender/videos.shtml>
- Marketing Literature
 - <https://gsfahome.org/lender/marketing/literature.shtml>

CUSTOMIZABLE MARKETING LITERATURE

- Pre-designed for Lenders/Realtors
- Flyers and brochures
 - English & Spanish
 - Adobe PDF format
 - Text fields to add contact info
- Use Guidelines:
 - Must be with a GSFA Lender
 - OR able to refer to a GSFA Lender
 - Represent programs accurately

GSFA Platinum Program®

Get Down Payment Assistance

Golden State Finance Authority

Believe
Homeownership may be just around the corner for you too. Speak with a GSFA Platinum Participating Lender about whether the GSFA Platinum Program is the right fit for you.

Dream
For more than 30 years, Golden State Finance Authority (GSFA) has offered homebuyers mortgage loan programs featuring low interest rates and down payment and/or closing cost assistance in a variety of forms.

GSFA has helped more than 84,590 people purchase homes and provided over \$649.7 million in down payment assistance.

“STABILITY AND SAFETY WERE A REALITY”

“Becoming a homeowner became extremely important in providing stability for myself, my children and my mother who was battling cancer. Receiving this assistance granted us an opportunity that was previously out of reach.”

— Patricia Waggoner, Jan 2022
Fresno County, CA

GOLDEN STATE
Finance Authority

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GSFA Platinum®
Down Payment Assistance
Up to 5.5% of Loan Amount

Let us help you achieve
the dream of owning
your own home

THANK YOU — TOGETHER, WE MAKE HOMEOWNERSHIP POSSIBLE



Golden State Finance Authority

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www.gsfahome.org



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June 18, 2025

Thank You!



Contact List



California Association of REALTORS® - Panelist Contact List

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Faramarz (FM) Moeen-Ziai	fmz@ccm.com	415-377-1147	CrossCountry Mortgage
Oscar Wei	OscarW@car.org	213-739-8348	California Association of REALTORS®
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Molly Ellis	MEllis@CalHFA.ca.gov	916-326-8680	California Housing Finance Agency (CalHFA)
Rolanda Wilson	Rwilson@nidhousing.com	510-268-9792	NID Housing Counseling Agency





Questions