



# STEPS to Financing the Dream of Homeownership

Virtual Event

April 3<sup>rd</sup>, 2025



Welcome





**MORTGAGE.CAR.ORG**



**FINDDOWNPAYMENT.CAR.ORG**



**Transaction Rescue™**

CALIFORNIA ASSOCIATION OF REALTORS®

Your lifeline to the lending community is a free member benefit! We provide assistance with finding a lender, loan qualifications, underwriting, short sales and more. Give us a call on the FREE helpline at (213) 739-8383, email us at [TransactionRescue@car.org](mailto:TransactionRescue@car.org)

## DOWN PAYMENT RESOURCE DIRECTORY

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



# Thank You to our SPONSORS!



# 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*



**Julie Dolled**

V.P Escrow  
Administration

*Guild Mortgage*



**Faramarz Moeen-Ziai**

Loan Originator

*CrossCountry Mortgage*



**Abel Fregoso Jr.**

Sr. Loan Originator

*PRMG*

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



**Jordan Levine**

S.V.P. / Chief Economist

California Association of REALTORS®



**Marc Farfel**

Transaction Rescue  
Mgr./Lender Liaison

California Association  
of REALTORS®



**Neil Kalin**

Assistant General  
Counsel

California Association of  
REALTORS®



**Molly Ellis**

Housing Finance  
Officer, Lending  
Services Manager

*California Housing  
Finance Agency  
(CalHFA)*



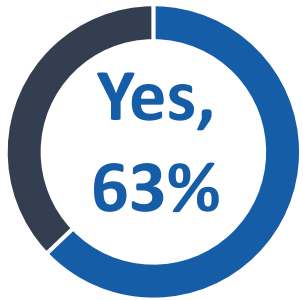
**Carolyn Sunseri**

Director of  
Marketing &  
Stakeholder  
Relations

*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



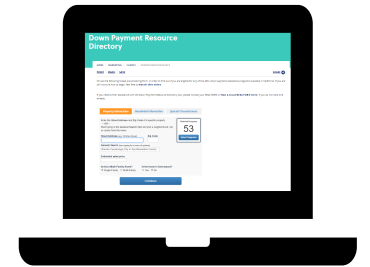
Transaction Rescue™

## 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 - Why Homeownership Matters – Jordan Levine

10:20 am - Updated Policies & Announcements

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

10:45 am - Multi-unit Complex's New Requirements Forms & Expectations

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

11:45 am - Leveraging DPA

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

12:30 pm – Breakout rooms - Questions & Program Details

- California Housing Finance Agency (CalHFA)
- CrossCountry
- Golden State Finance Authority (GSFA)
- Guild Mortgage





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.

---

# STEPS Toward Homeownership

April 3, 2025

Jordan G. Levine  
SVP & Chief Economist  
California Association of REALTORS®



# New policies front & center on economic stage

## Taxes, California, & Housing

- Want to extend TCJA, but DOGE effect
- Might get some SALT back, but not all
- Probably not going to get our wish list

## Inflation likely to be stickier...

- 20-25% on autos, steel, aluminum, lumber
- Immigration policies connect to labor costs
- Extending 2016 tax cuts costs ~\$3T +++

## Tariffs likely to hit growth

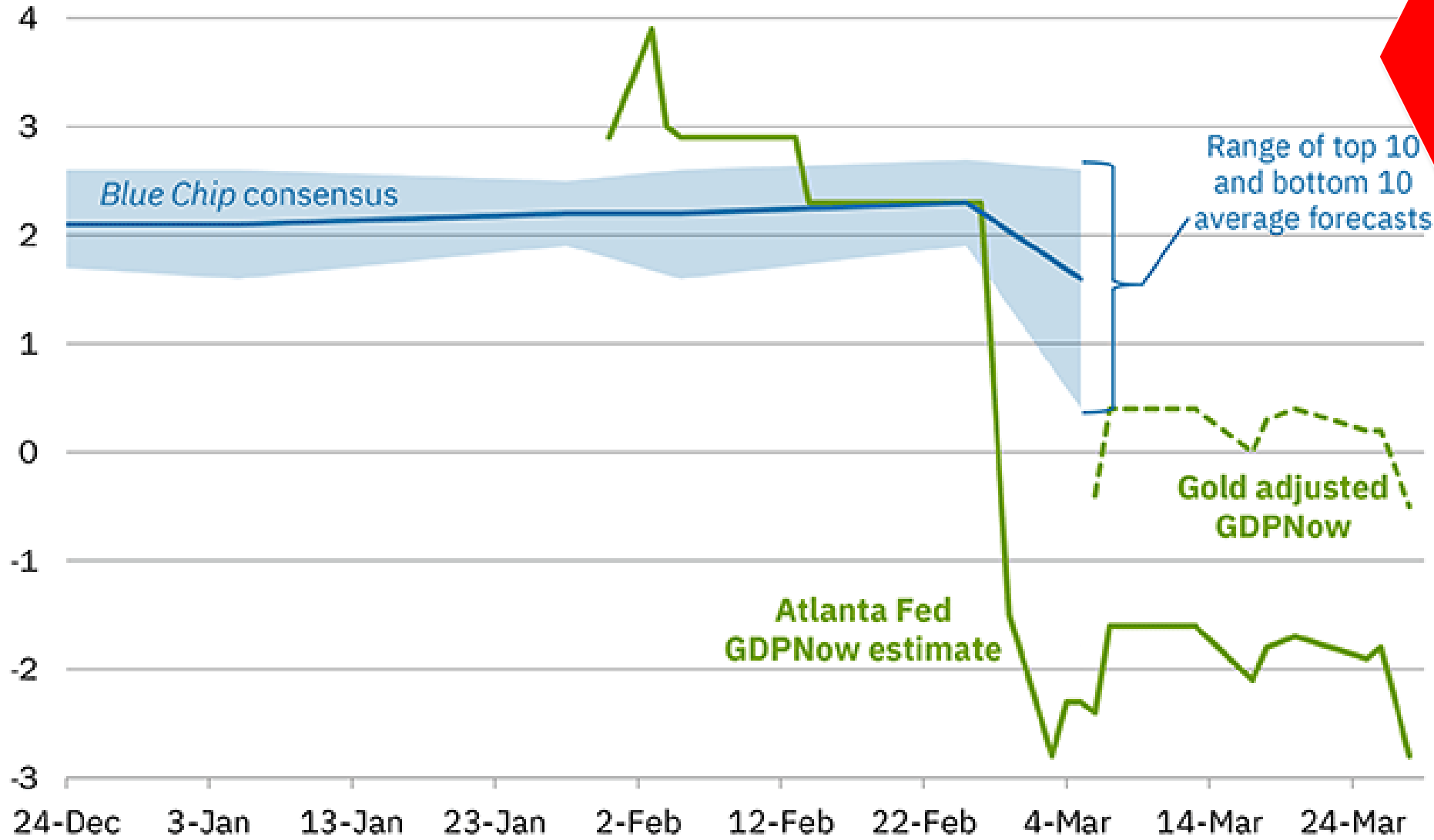
- Already seeing red flags in Q1 GDP
- Auto stocks are all over the map of late
- Best case is stronger manufacturing later

## Less growth, stubborn inflation

- The econ nerds have a name for that
- We recently downgraded our forecast
- Expect rates to stay higher for longer

# Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q1

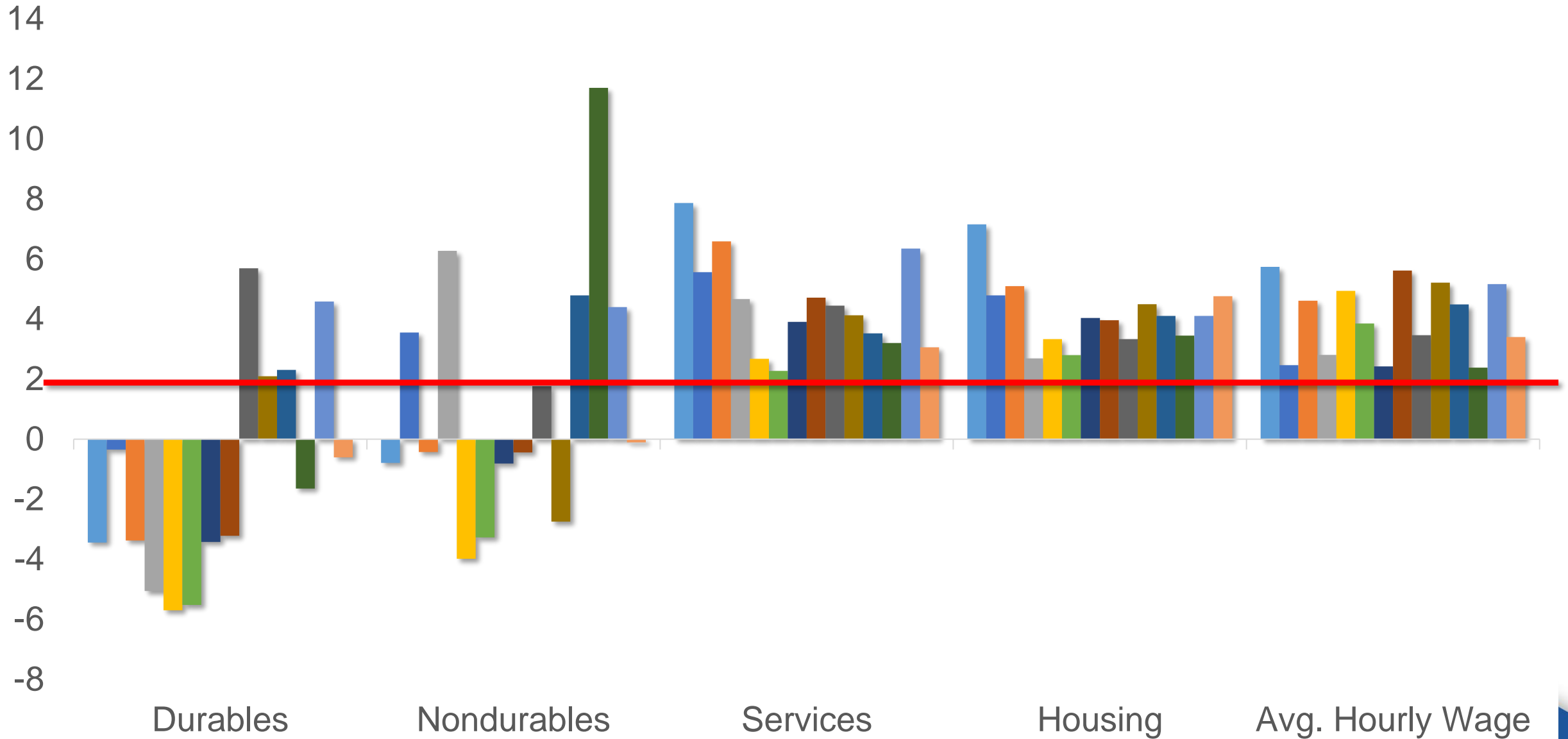
Quarterly percent change (SAAR)



**-2.8%**  
**Now**  
**Cast**

# U.S. Inflation by Type of Good or Service

Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25



---

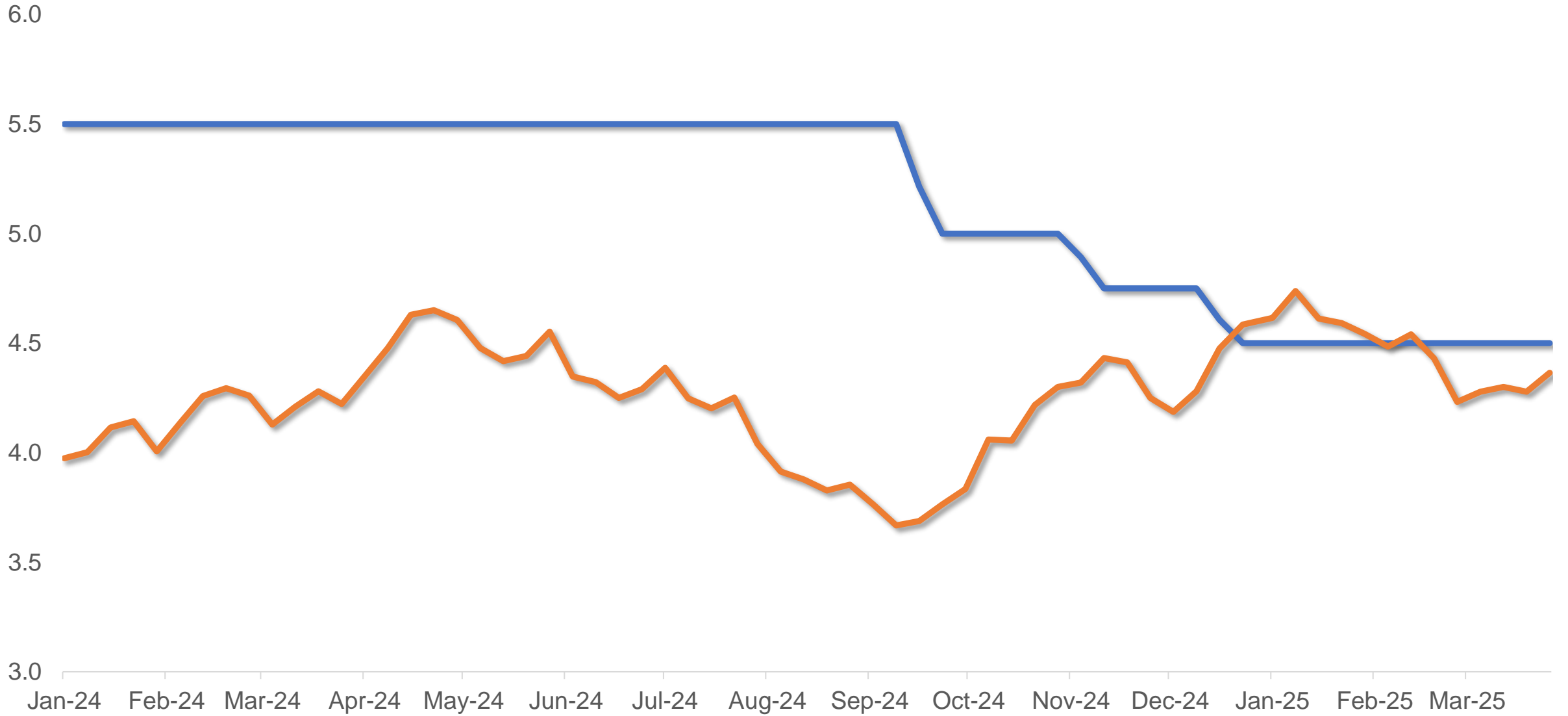
# How does that intersect w/current challenges?

It's the return of the two-handed economist...

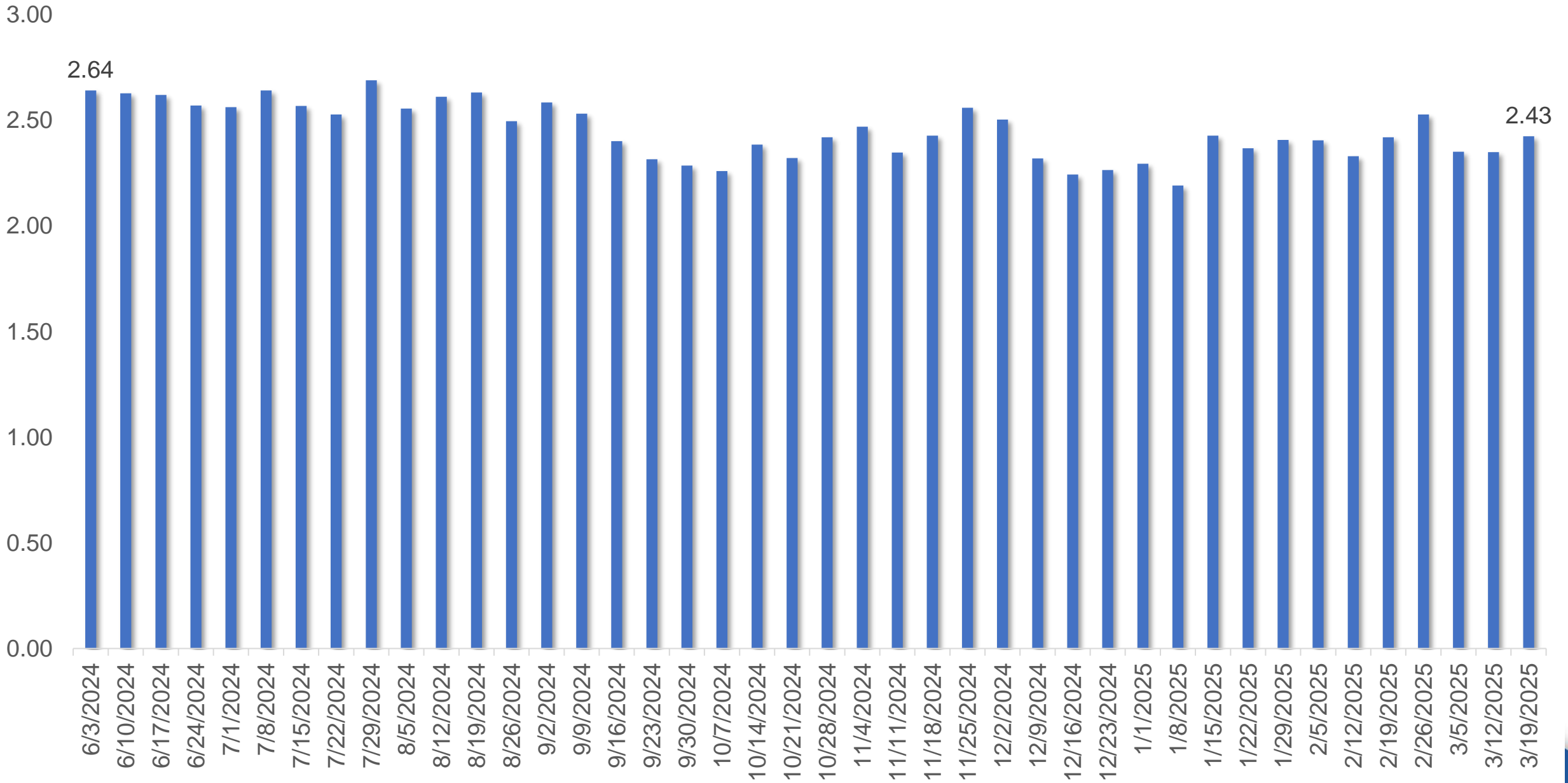


# Selected Interest Rates

— Fed. Funds Target — 10-Yr Treasury

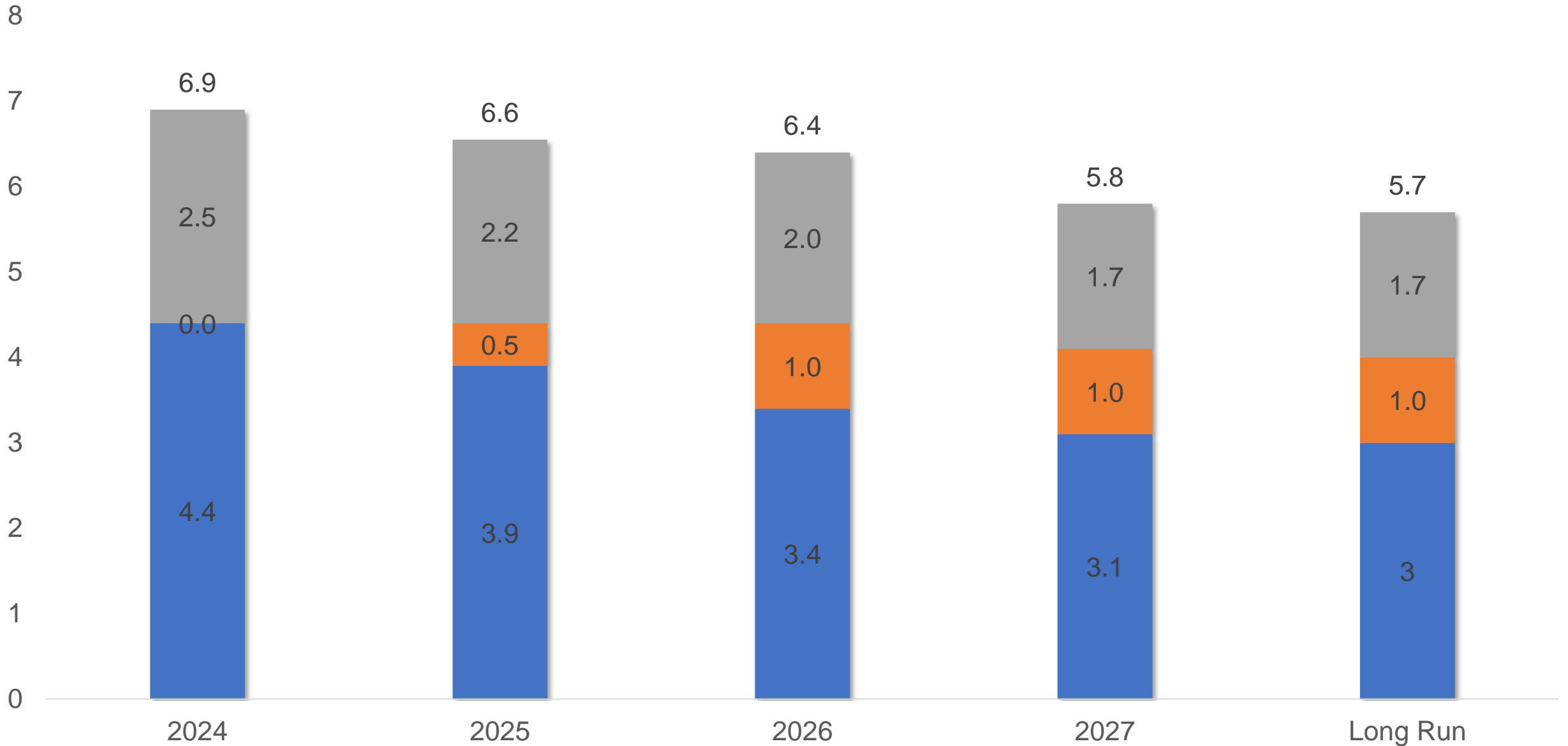


# Mortgage Rate Spread

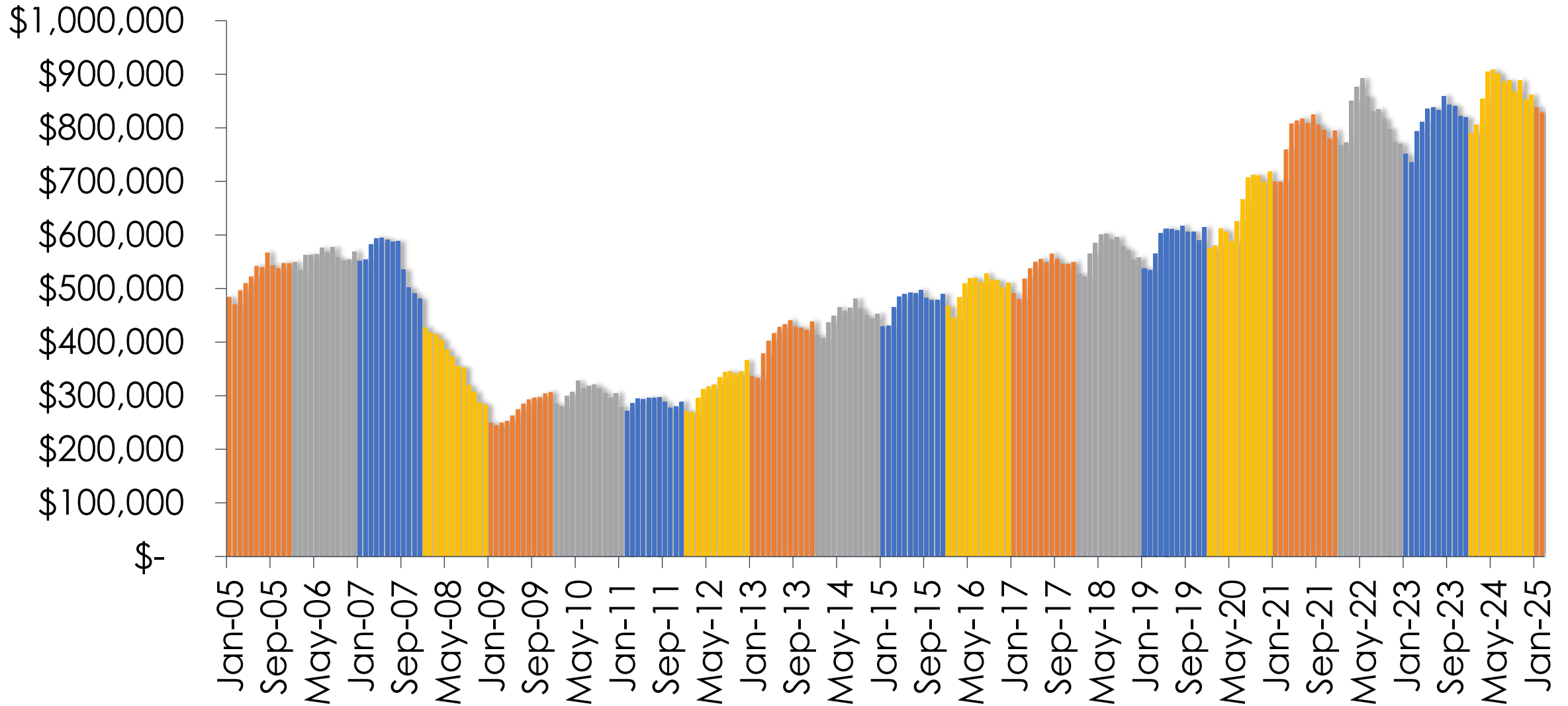


# Translating Fed Funds Rate Into Mortgage Rates

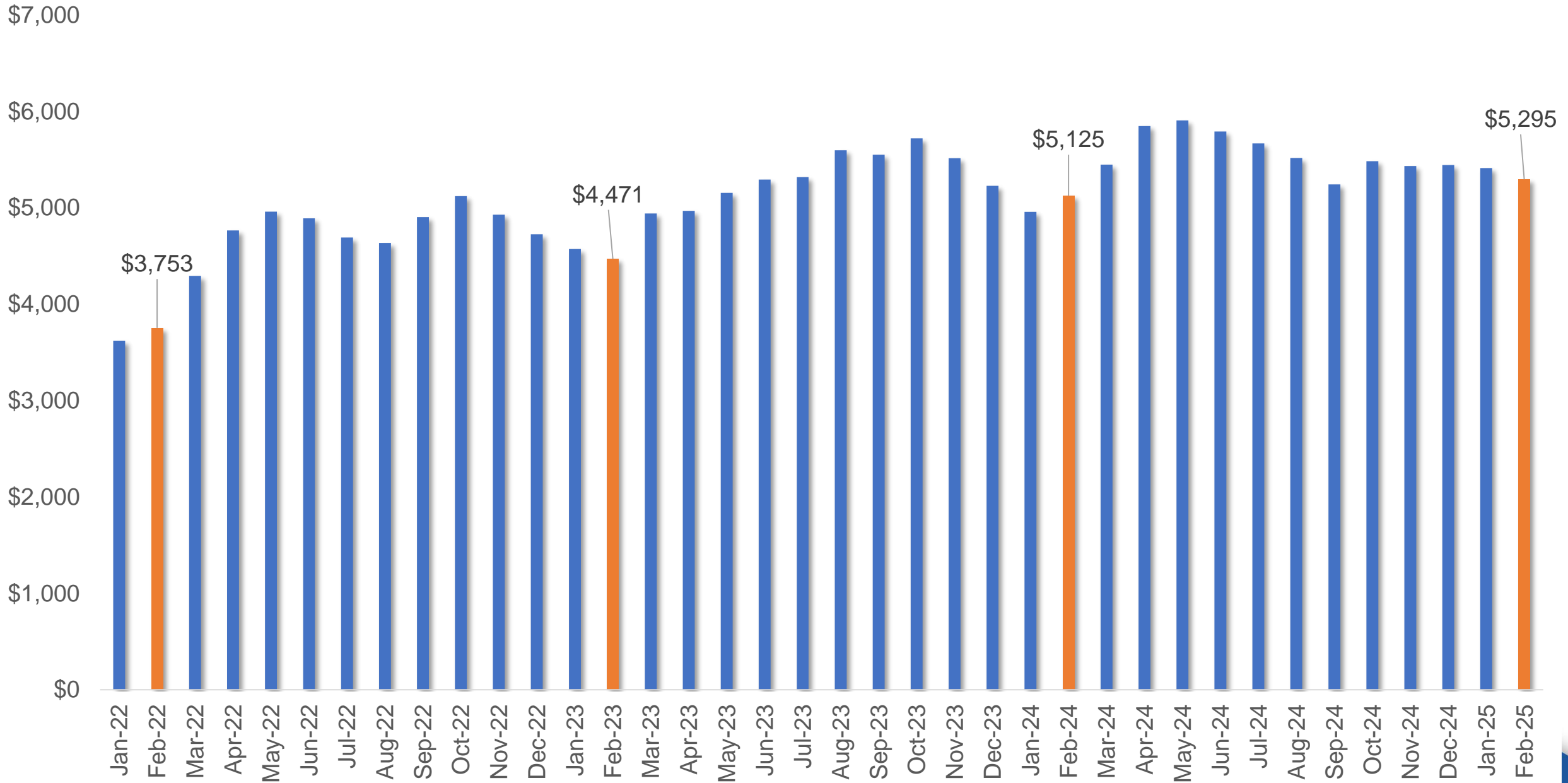
■ FFR ■ Yield Curve ■ Spread



# California, February 2025: \$829,060, -1.2% MTM, +2.8% YTY

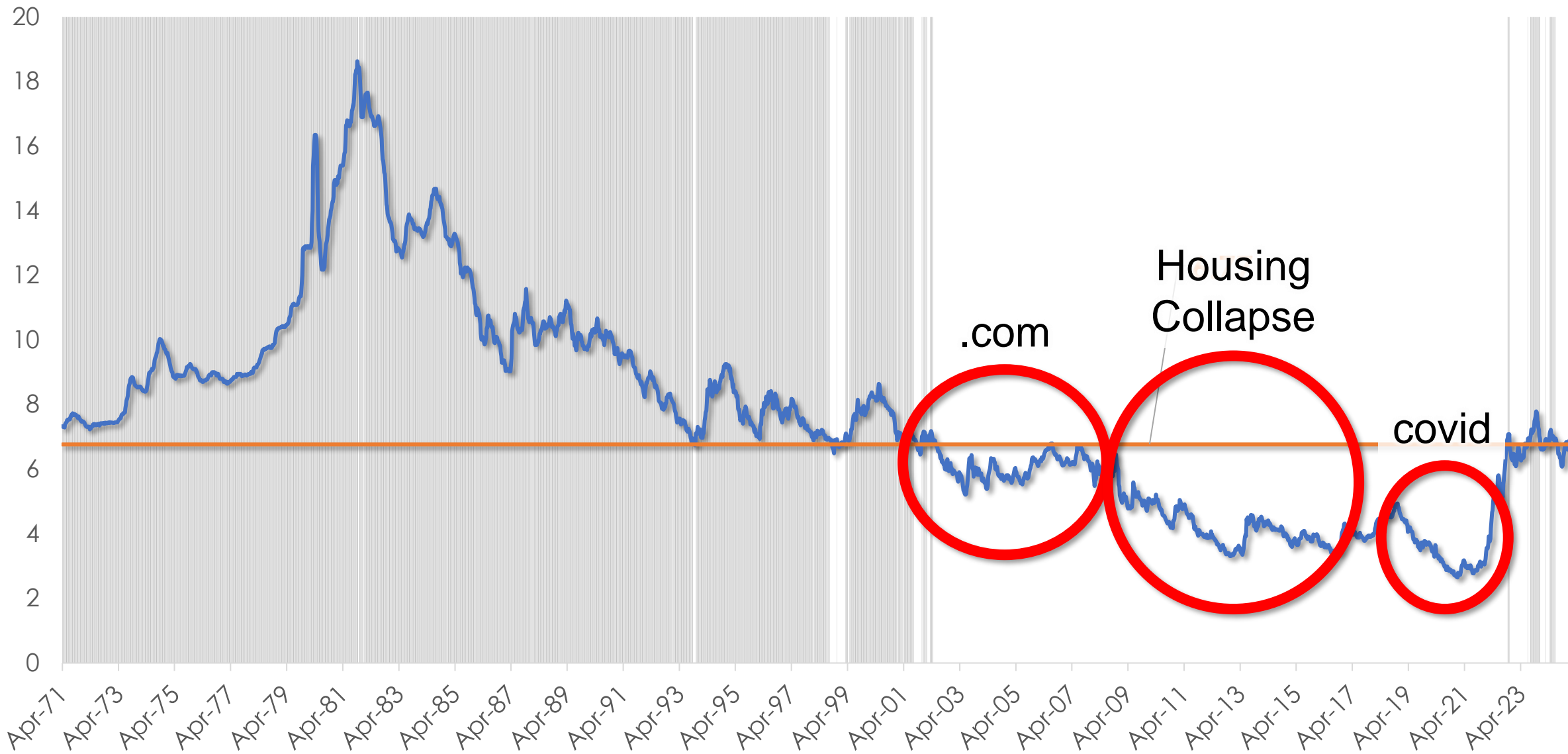


# Monthly Payment on CA Median Priced Home (PITI)



# 30-Yr Fixed-Rate Mortgage Rates

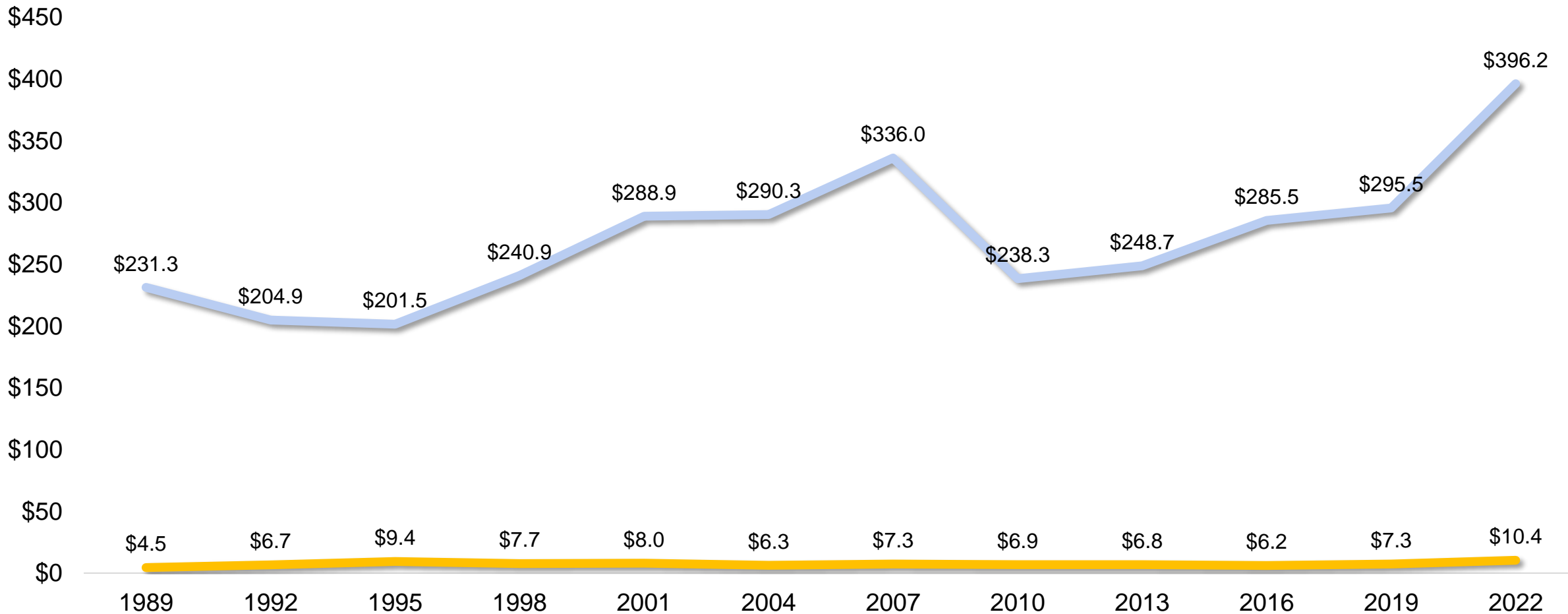
— 30-Yr FRM — Avg.



# The benefits of homeownership are well documented

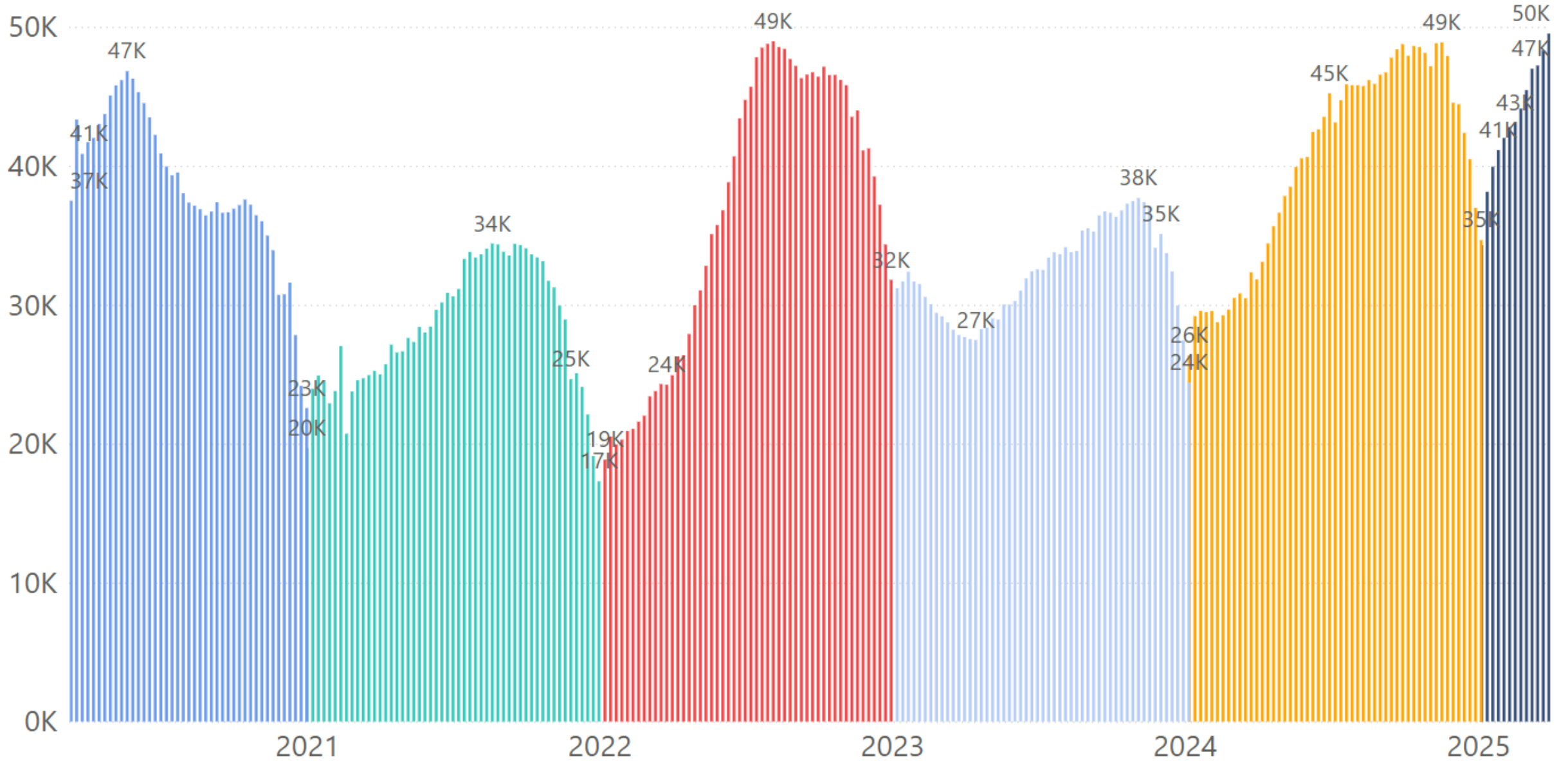
## Real Household Net Worth Per Capita

— Owner — Renter/Other



# Existing SFR Active Listings

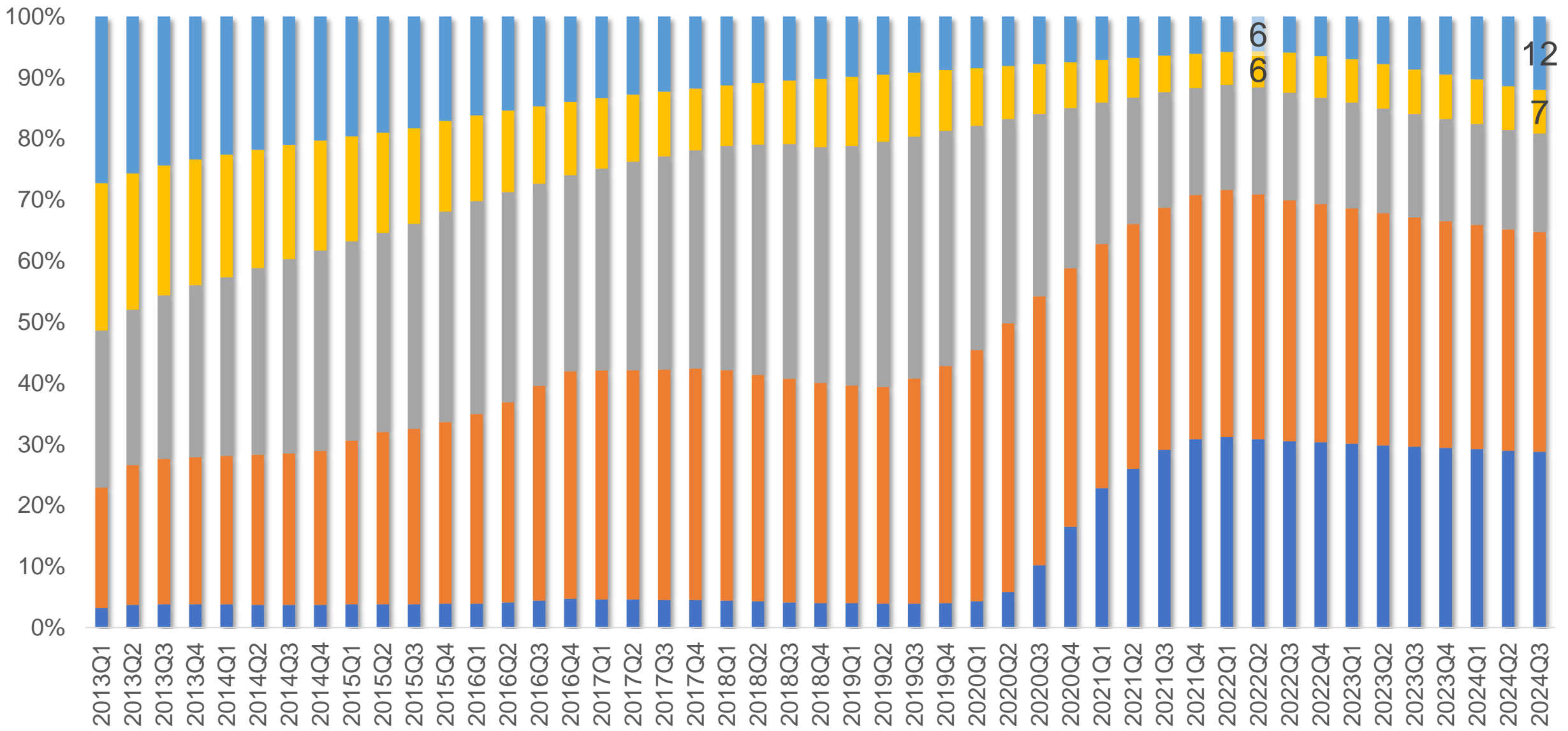
● 2020 ● 2021 ● 2022 ● 2023 ● 2024 ● 2025





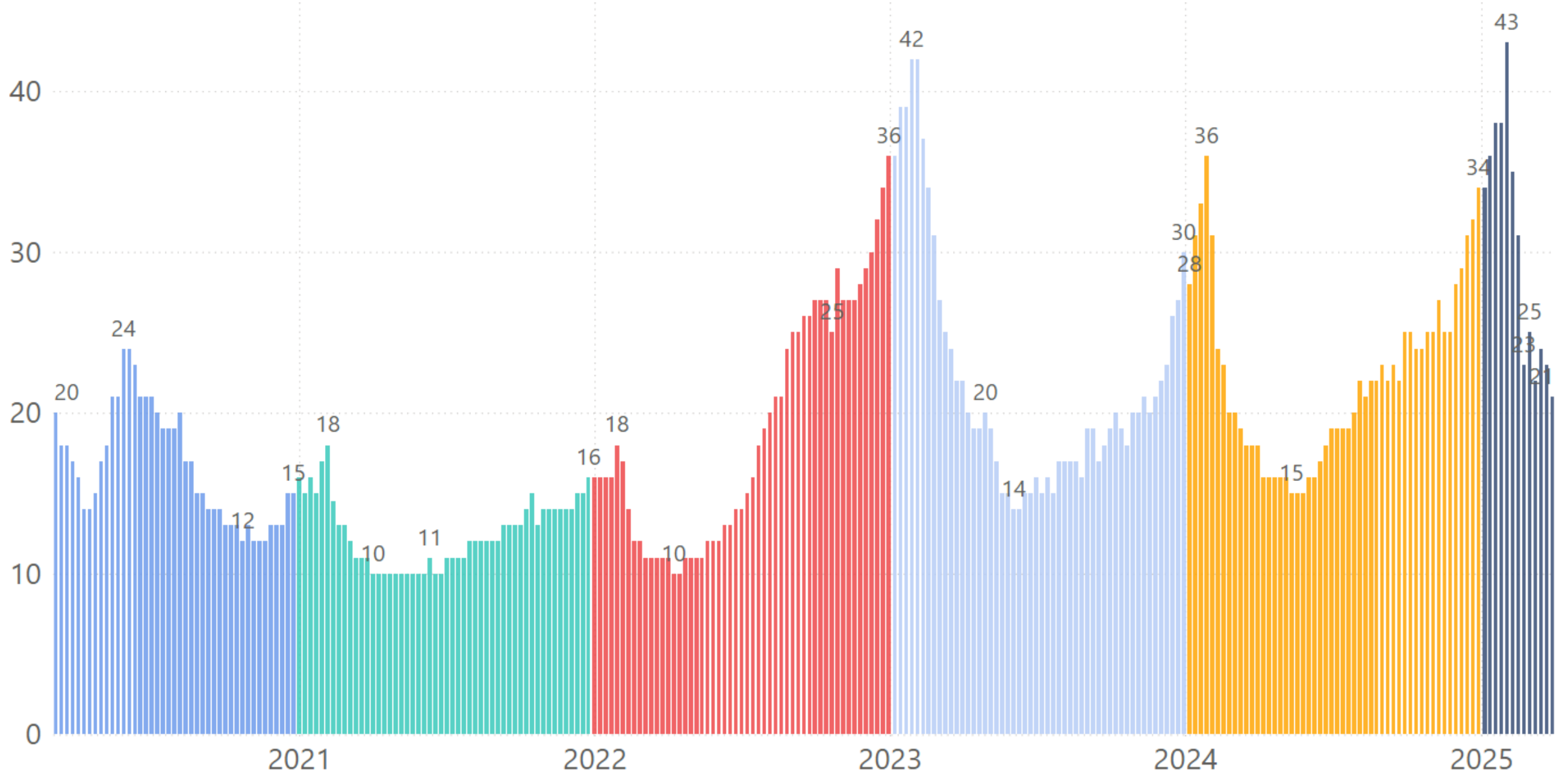
# California Outstanding Mortgage by Current Interest Rate

■ < 3% 
 ■ 3-4% 
 ■ 4-5% 
 ■ 5-6% 
 ■ Over 6%



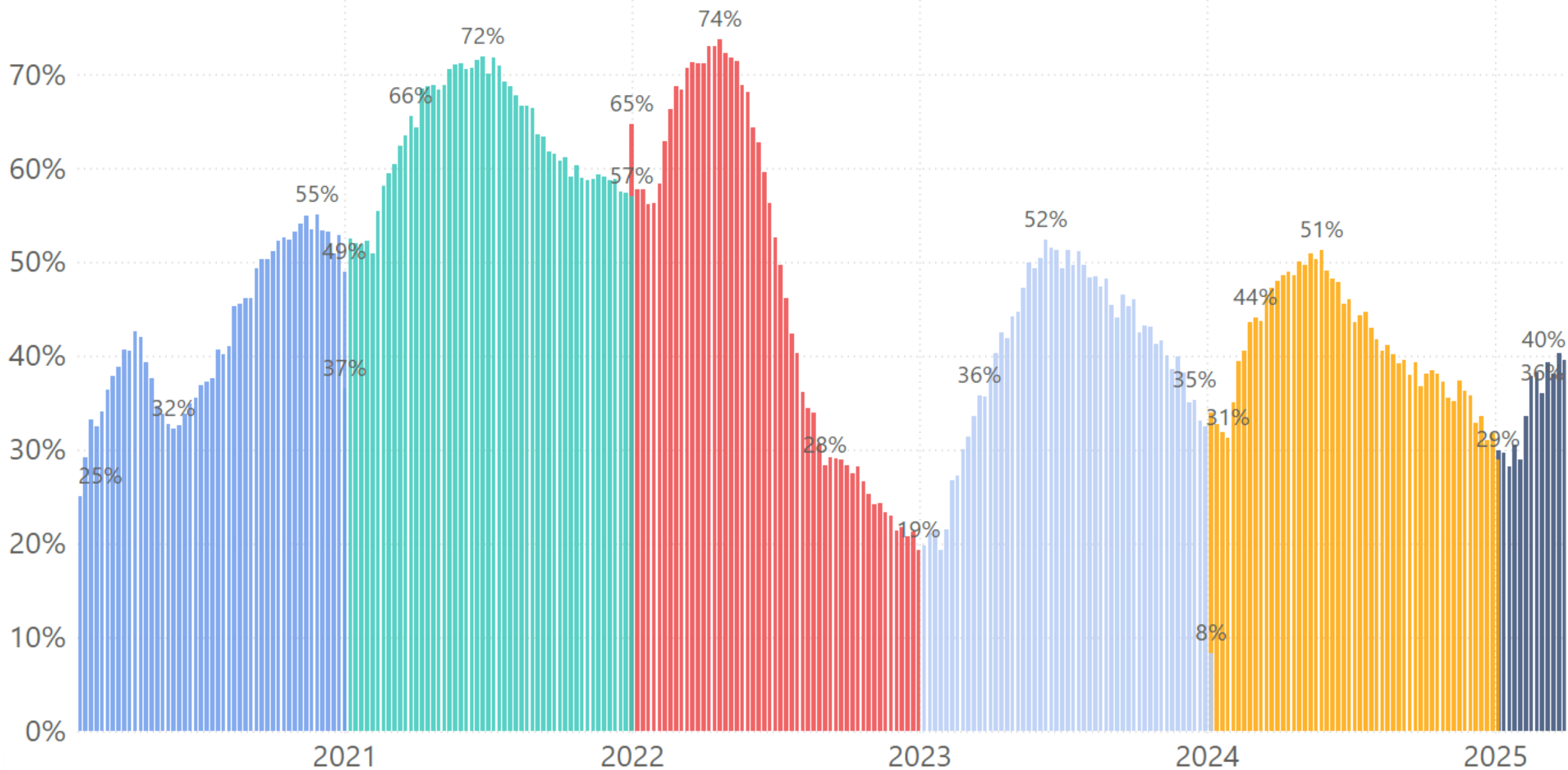
# Median Days on Market for Closed Sales (Month-to-Date for Current Month)

● 2020 ● 2021 ● 2022 ● 2023 ● 2024 ● 2025



# % of Homes Closed Above List Price

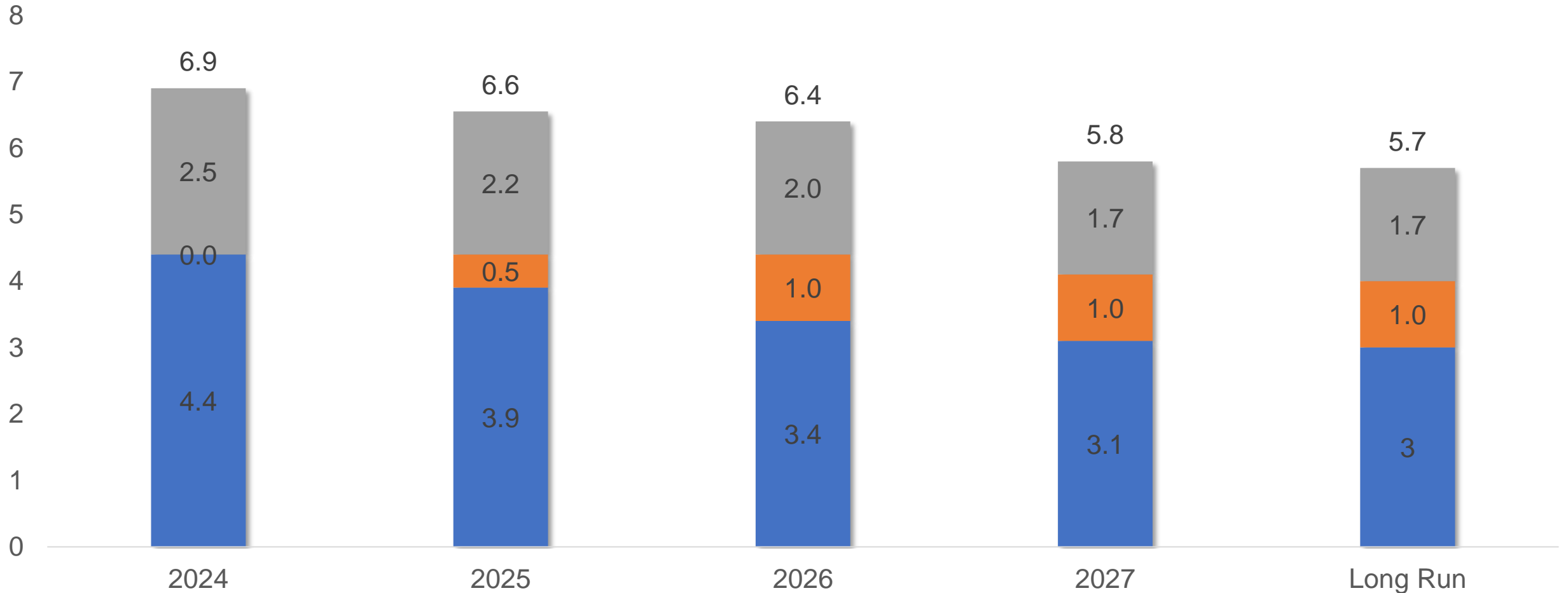
● 2020 ● 2021 ● 2022 ● 2023 ● 2024 ● 2025



# Rates will come down, but I wouldn't wait around

Translating Fed Funds Rate Into Mortgage Rates

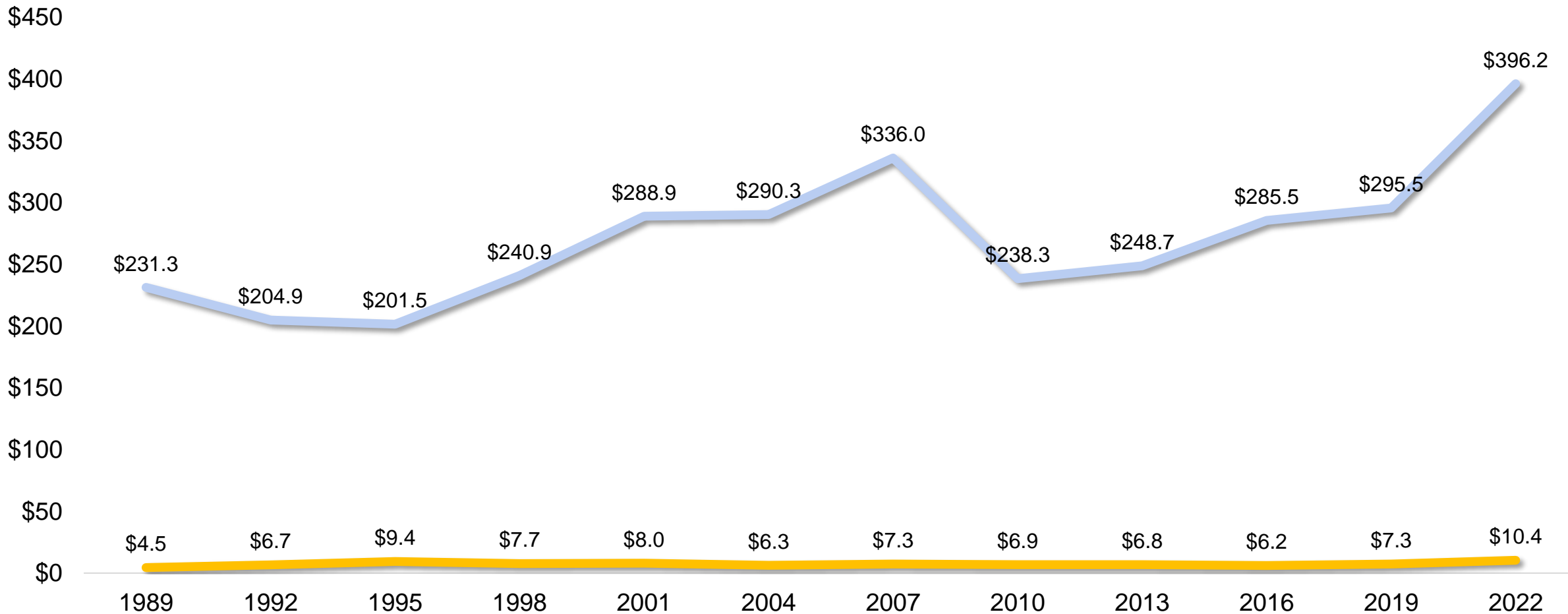
■ FFR ■ Yield Curve ■ Spread



# The benefits of homeownership are well documented

## Real Household Net Worth Per Capita

— Owner — Renter/Other





## 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>

Real Quick Videos

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

Purchasing Power Calculator

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



# What's Changing for 2025

Neil Kalin  
Assistant General Counsel  
CALIFORNIA ASSOCIATION OF REALTORS®

# STEPS Towards Homeownership

April 3, 2025

## **Impact of Balcony Inspection Requirements on Condominium Sellers, Buyers and Lenders**

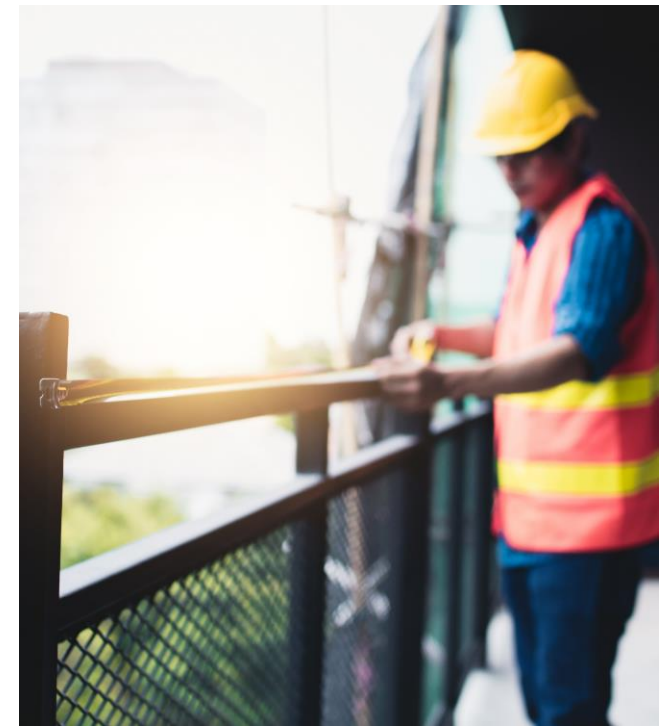
- Legal Requirement
  - Condominium or non-condo multifamily building
  - When and How often
  - Inspection and corrections
- Form Requirements (RPA, SPQ, WBSA)
- Condo-specific Issues
  - Reserves
  - Copies
  - Shifting burden (ownership vs. exclusive right to use) and potential problems
  - Lender needs and alternatives
- Other (similar?) safety issues (pool inspections, defensible space maintenance)



# Summary

California law (Civil Code §5551) requires a periodic inspection of balconies or staircases in a building or condominium project when...

- **Building** has three or more multifamily dwelling units (3-plex, 4-plex or apartment bldg.)
- Decks, balconies, stairways, walkways, and their railings
  - ✓ Extend beyond the exterior walls of the building (and carry structural loads)
  - ✓ Have a walking surface elevated more than six feet above ground level
  - ✓ Are designed for human occupancy or use, and
  - ✓ Are supported in whole or in substantial part by wood or wood-based products
- Built or supported with wood or wood-based materials – How do you know?
- Deadline is January 1, 2025, for condos associations. The first inspection must be completed by this date. Every 9 years, thereafter.
- Deadline for buildings other than condo associations is January 1, 2026. Every 6 years, thereafter. (Health and Safety Code §17973)





## If the inspector finds a problem, does it have to be corrected?

- Emergency measures such as **preventing access** to be taken “immediately” after receipt of the inspection report.
- Nonemergency repairs . Must apply for permit within 120 days and repairs must be completed within 120 days after receipt of the report unless the local enforcement agency grants an extension.

# Wood Balcony Paragraphs in C.A.R. forms

## Residential Purchase Agreements (RPA – 11N) (RIPA – 11R)

### Seller Property Questionnaire (SPQ – 6K)

warranty plan, at Buyer's expense, prior to close of escrow.

**11. STATUTORY AND OTHER DISCLOSURES (INCLUDING LEAD-BASED PAINT HAZARD DISCLOSURES) AND CANCELLATION RIGHTS:**

See the Seller Property Questionnaire (SPQ) Form 6K.

**N. BALCONIES, EXTERIOR STAIRWAYS AND OTHER ELEVATED ELEMENTS:** For properties with any building containing 3 or more dwelling units with elevated balconies, stairways or other elements, Seller shall, within the time specified in **paragraph 3N(1)**, Deliver to Buyer the Wooden Balcony and Stairs Addendum (C.A.R. Form WBSA) and comply with its terms.



**6. STATUTORILY OR CONTRACTUALLY REQUIRED OR RELATED: ARE YOU (SELLER) AWARE OF...**

**K.** Any inspection reports on any exterior balconies, stairways or other “Elevated Elements” on buildings with 3 or more units on the Property prepared within the last 6 years, or 9 years for condominiums .....  Yes  No

(See C.A.R. Form WBSA for more information)



## WOODEN BALCONIES AND STAIRS ADDENDUM

(C.A.R. Form WBSA, Revised 12/24)

This is an addendum to the Residential Purchase Agreement or  Counter offer No. \_\_\_\_\_, or  Other \_\_\_\_\_ ("Agreement"), dated \_\_\_\_\_, on property known as 1 Somewhere Street, Someplace, CA ("Property"), between \_\_\_\_\_ ("Buyer"), and \_\_\_\_\_ ("Seller"). Buyer and Seller are referred to as "Parties."

### 1. BALCONIES, EXTERIOR STAIRWAYS AND OTHER ELEVATED ELEMENTS:

- A. If any building on the Property contains 3 or more units, and has balconies, decks, stairways or other structure extending beyond the exterior walls of the building, which are at least 6 feet above ground level, and supported in whole or in part by wood or wood-based products ("Elevated Elements"), Health and Safety Code § 17973 requires that an inspection of the Elevated Elements be completed by January 1, 2026 and at least every 6 years thereafter.
- B. If the inspection report indicates that the inspector advises there is an immediate threat to the safety of occupants or requires corrective work for non-immediate threats, then the owner must take the appropriate corrective measure required under Health and Safety Code § 17973.
- C. Health and Safety Code § 17973 obligates an owner to maintain copies of the inspection report for not less than two inspection cycles.

### 2. REQUIREMENT TO DELIVER REPORT TO BUYERS: Seller shall, within the time specified in paragraph 3N(1), Deliver to Buyer an inspection report of the Elevated Elements prepared within the preceding 6 years pursuant to Health and Safety Code § 17973: (i) showing that the Elevated Elements are in proper working condition and do not pose a threat to health or safety; OR (ii) if the report shows that any portion of the Elevated Element are in need of repair, a copy of the report and evidence that the indicated Elevated Elements have been corrected in accordance with code and permit requirements; OR (iii) if the report shows that any portion of the Elevated Elements are in need of repair and such repairs have not been made, a statement that the repairs have not been made; OR (iv) up until January 1, 2026, disclose if no such report has been made.

### 3. WHEN PROPERTY IS IN A CONDOMINIUM PROJECT: The requirements under Health and Safety Code § 17973 do not apply to the owner of a property in a common interest development. However, beginning January 1, 2025 the home owner association in a condominium project will have similar obligations, but the inspection is required every 9 years. The report should be kept and incorporated into the association's reserve study.

### 4. AUTHORIZED INSPECTORS: For Condominium Projects: Licensed structural engineers, licensed architects, or licensed civil engineers. For Other Properties: A licensed architect; licensed civil or structural engineer; a building contractor holding any or all of the "A," "B," or "C-5" license classifications issued by the Contractors State License Board, with a minimum of five years' experience, as a holder of the aforementioned classifications or licenses, in constructing multistory wood frame buildings; or an individual certified as a building inspector or building official from a recognized state, national, or international association, as determined by the local jurisdiction. These individuals shall not be employed by the local jurisdiction while performing these inspections.

**By signing below, Buyer and Seller acknowledge that each has read, understands, and received a copy of and agrees to the terms of this Wooden Balconies and Stairs Addendum.**

# 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)

# Upcoming Legal Live Webinar

## Homeowner Association Issues Impacting REALTORS® and their Clients

4-8-25 | 1:30 pm - 2:30pm

[Register Now >](#)

# Legal Resources

[Legal Tools](#)

[Wild Fires](#)

[Quick Guide Balconies Law](#)

[2025-New-Laws](#)





# Important Announcements

**RECENT GSE PERSONNEL CHANGES:** The Federal Housing Finance Agency (FHFA) is the official regulator of the Government Sponsored Enterprises (GSE's) which typically is used in reference to Fannie Mae and Freddie Mac. They are called a GSE because they are a hybrid between a government agency and a purely private business. They have a Federal charter, which gives them special rights, but they normally operate like a private business, rather than a government agency. Because both Fannie and Freddie are still in a legal status of "conservatorship" due to their financial weakness during the 2008 housing crisis, FHFA effectively controls each entity.

Bill Pulte was officially approved by the Senate to become the new appointed Director of FHFA. Late last month Pulte used his authority as Director to fire the chairs and many of the board members for Fannie Mae and Freddie Mac's board. Pulte appointed himself to be the new chair of each board, and he also appointed several new board members for each GSE's boards.

## What are the drivers?



FHFA is requiring both Fannie and Freddie employees to work in the office five days a week. Currently, most Fannie employees are working full time remotely, and most Freddie Mac employees are in the office three days per week



Goals are to get Fannie and Freddie more focused on bringing solutions and innovations to solve the top challenges the housing industry faces, which include the lack of supply and the monthly cost of housing.



The Mortgage Bankers Association (MBA) is the leading political advocacy entity on behalf of the mortgage industry, and the MBA leadership is highly engaged with Director Pulte and the FHFA as they help chart our course forward as a housing industry



## Special Purpose Credit Programs (SPCP) and Recent HUD Residency Announcements

---

- Fannie Mae HomeReady Program Discontinued and all automated numbers (DU) must be correct by 4/5/2025 and loans to fund by 6/4/2025
- Freddie Mac Borrower Smart Access Program Discontinued and the homebuyer counseling must be done by 4/4/2025 and fund by 5/31/2025 (unofficially announced)
- FHA Mortgagee Letter 2025-09 came out with revisions to Residency requirements

### **Summary of Changes**

This ML removes the Non-permanent Residents sections in its entirety, eliminating eligibility for non-permanent resident Borrowers, and updates the requirements for permanent residents in the following sections:

- Residency Requirements (II.A.1.b.ii(A)(9));
- Residency Requirements (II.B.2.b.ii(A)(4));
- Non-credit Qualifying Exemptions (II.A.8.d.vi(C)(1)(a)); and
- Special Documentation and Procedures for Non-credit Qualifying Streamline Refinances (II.A.8.d.vi(C)(5)(b)).



## Special Purpose Credit Programs (SPCP) and Recent HUD Residency Alternatives

---

**SPCP SOLUTIONS:** Both Fannie and Freddie still offer 3% Down Program under their standard umbrella. For Fannie Mae it is called Fannie Mae Standard and for Freddie Mac it is called Freddie Mac One

**RESIDENCY SOLUTIONS:** Conventional Financing is still available for non-permanent Residents with proper documentation

**SIDE NOTE:** Rumors of discussing of lowering loan limits is not real. MYTH. Loan limit will not be lowered.

# Navigating HOAs

FHA- HOA approvals and renewals must be done with FHA directly. FHA has a public link shown here if a HOA is approved Condominiums. The link also show the date when it expires/expired

Fannie Mae- uses a free web-based system called Condo Project Manager (CPM). Lenders with proper credentials can easily access the system and determine if a project is eligible under “Full Review” Requirements

Freddie Mac- uses their Automated Underwriting System called Loan Product Advisor (LPA) to determine if a HOA is “not eligible”

The status of a HOA is a moving target depending on the size of the HOA and the time of the year it has collected fees, done upgrades, settled litigation, voted on new measures, etc. etc. etc.

# Possible HOA Pitfalls

There are many HOA pitfalls which can included but are not limited to mixed use space, single entity owners, structural deficiencies, being under-insured per lending standards, large delinquency within the complex, under-reserved per lending standards, litigation, special assessments .....

## CRITICAL REPAIRS DEFINED

- Repairs or replacements that significantly impact the safety, soundness, structural integrity, or habitability of the project's building(s) or the financial viability or marketability of the project; and
- Material deficiencies which, if left uncorrected, have the potential to result in or contribute to critical element or system failure within one year.
- Examples include: any mold, water intrusions or potentially damaging leaks to the project's building(s); advanced physical deterioration of load bearing structures (i.e. roof, balconies, stairwells, foundation, parking structures, etc.); any project that failed to pass state, county or other jurisdictional mandatory inspections.

## ROUTINE REPAIRS DEFINED

- Routine repairs that are preventative in nature or part of normal capital replacements (i.e. focused on keeping the project fully functioning and serviceable; and
- Accomplished within the project's normal operating budget or through a special assessment and are similar to proactive maintenance repairs. A delay in the repair would not result in critical element or system failure.

## HOA Pitfalls cont...

### INSPECTION REPORTS

- Neither FNMA or FHLMC require structural and/or mechanical inspection reports. However, if one has been completed within 3 years of the project review date, it **must** be reviewed and if the HOA/Property Manager is unwilling to provide it, the project is ineligible for sale to FNMA or FHLMC;
- The report(s) must not indicate that any critical repairs are needed, no evacuation orders are in effect and no regulatory actions are required: and
- If the report(s) indicate there are any unaddressed critical repairs, the project is ineligible until the repairs have been completed and documented accordingly.

### SPECIAL ASSESSMENTS (CURRENT OR PLANNED)

- If a special assessment is associated with critical repairs, the project is ineligible until **all** issues have been remediated;
- If a potential special assessment has been disclosed, but not yet planned or approved, evaluation of the special assessment details are not required since they have not been implemented, but confirmation that the project is not in need of critical repairs must be obtained.
- If the project has an approved special assessment, that income can not be used in lieu of the HOA's 10% reserve allocation requirement; and
- Delinquent maintenance fees/assessments and special assessments are calculated out separately (that also applies if there are multiple special assessments). No more than 15% of the units can be 60 days or more delinquent on **each** assessment. (Reminder: delinquent special assessment dues also apply on Limited Review transactions).



# Possible HOA solutions

If it's not on the list there is a 50/50 chance it can get approved, it does not mean automatic denial. If one GFE (Government Sponsored Enterprise-Fannie Mae or Freddie Mac) cannot approved the HOA try the other one (Example if it's flagged with Fannie Mae, try Freddie Mac instead).

For FHA, ask a lender to do a "Single Spot Approval" to try and get the unit approved for FHA financing

Larger down payments allow for expanded programs or streamlined HOA documentation (putting 10%-20% makes a difference with the approval process of the HOA or can allow for NonQM product)- Remember the automated "lists" are based on full review requirements only, not "limited" review requirements which tend to be more flexible

If the status has improved since it was last flagged, have the lender work with the GFEs directly to update the status and submit proper documentation- Lender have a direct hotline with Fannie and Freddie and can help get the status changed with the GSEs

If time has passed, try to recheck the status again in the system, statuses are current and up to date as they are received in the system

# SPCP – Special Credit Purpose Programs

## **SPCP – Special Credit Purpose Programs**

Freddie Mac Borrower Smart Access – Must be in the system by 4/4/25 and must fund by 5/30/2025

- What is it? – up to a \$3,000 credit for closing costs

Fannie Mae Home Ready – Must have DU casefile pulled by 4/5/2025 and must fund by 5/30/2025

- What is it? up to a \$2,500 credit for closing costs

## SOLUTIONS –

CCM Smart Start – CrossCountry Mortgage Down Payment Assistant Program

- 2% of the purchase price up to \$4000 for borrowers at or below 80% AMI and \$5250 for borrowers at or below 50% AMI
- Primary Residence Only
- 1 Unit SFR, Condo, Manufactured

CRA Initiative Grants in select areas

CalHFA

GSFA

Many other DPA options still available



# Condominium Update Q1 2025 - CCM

Check with your lender before making an offer OR listing a condo

CCM Condo Preapproval - What we need

- Master Insurance Policy
- Condo Questionnaire
- Link to HOA docs
- Contact person at HOA
- Condo can be preapproved in 3-5 business days

First Check

- Fannie Mae Eligible/Ineligible List
- FHA Eligible/Ineligible List
- VA Eligible/Ineligible List

## **Condo Red Flags**

Pending Litigation

Critical repairs needed

Lack of reserves

Insufficient Insurance Coverage

Pooled Insurance Coverage

Greater than 15% of HOA dues delinquent

# FHA Announcements - Abel

On March 26, 2025 in [Mortgagee Letter 2025-09](#) HUD announced the elimination of eligibility for non-permanent resident aliens for FHA case numbers assigned on or after May 25, 2025.

**Non-QM products.** Previously, to obtain a non-QM loan, a non-permanent resident alien would need to have a specific visa type. Effective Thursday, March 26, 2025, we are pleased to allow the following:

- **Non-Permanent Resident Alien Requirements:**
- **Borrowers must be legally present in U.S. to be eligible**
- Must have documented **two-year history of employment and residency**
- **EAD cards are allowed (visa not required)** as long borrower is legally present in U.S. and meets two-year employment and residency
- 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**)
- **Borrower with valid visa allowed** as long borrower is legally present in U.S. and meets two-year employment and residency and visa will allow for residency and continuation of employment (if visa does not establish work eligibility, EAD card required as well)
- Expiration date for visa or EAD must reflect at least 6 months remaining or if less than 6 months remaining, borrower must have a history of renewals to be eligible

# 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

# Insurance Update Q1 2025 - CCM

Insurance will continue to rise in the state

California Fair Plan Update

Impact of CFP on all carriers

## Realtor Checklist

- Have a great insurance professional as a resource
- Get insurance quotes before making an offer
- Insurance company must be rated B+ or higher
  - o AM BEST or DEMOTECH – <https://ratings.ambest.com/>
- When in contract, pay for the insurance with future start date
- Check in with clients 60 days after close to make sure they still have insurance
- Put a reminder to check in annually to make sure they are renewed

# 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





# Loan Servicing

# What happens after closing?

## Customers want communication

### Welcome process

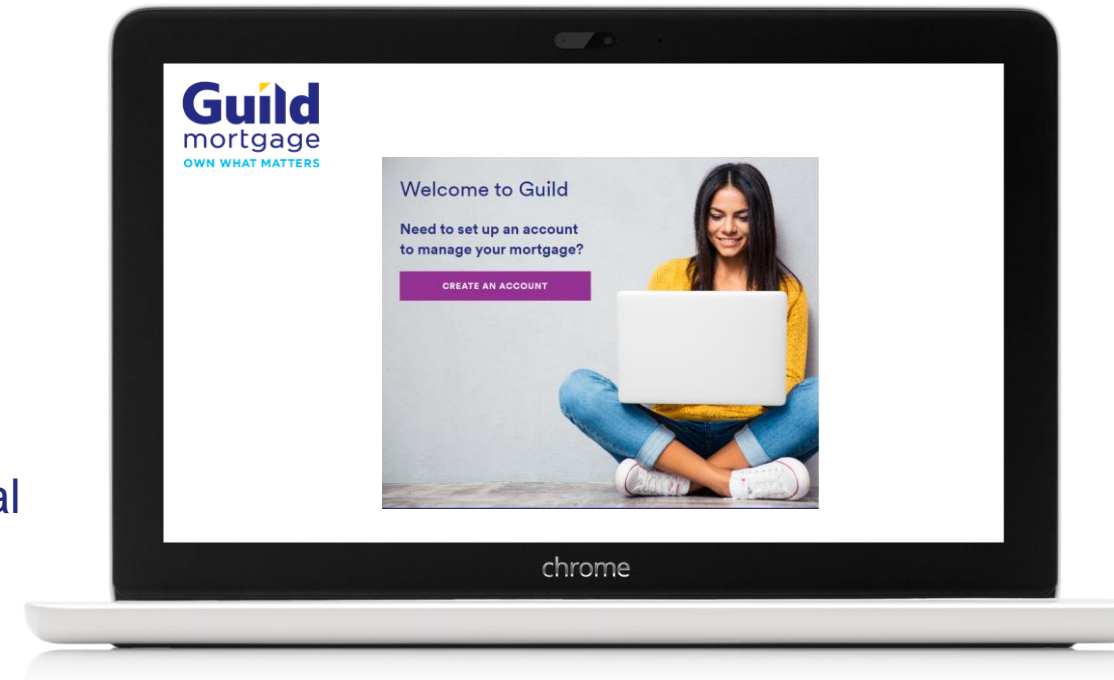
- Loan Starter statement
- Initial escrow analysis
- Welcome email including personalized Welcome video
- Welcome phone call\*

### Register for My Account

- Make free online payments, including additional to Principal
- Access monthly statements and year-end tax documents
- Access payment information

### Personalized Escrow Video

- Emailed to borrowers with email on file 3-4 days after escrow statement is mailed



# Supplemental Tax Email



## Supplemental Tax Bills

A supplemental tax bill is the difference between the taxes due on the old assessed value and the new assessed value of your property.

If your property is subject to a supplemental tax bill it will go directly to you. You can pay the bill or ask us to pay it.

If you want us to pay the bill:

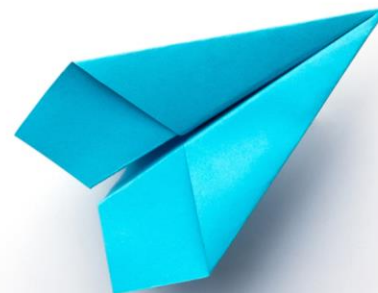
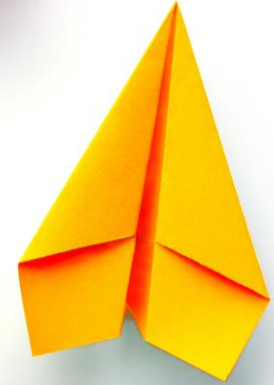
- ✓ Write the loan number on the bill and send it to us at the address below.
- ✓ Please send the bill no later than 10 business days before the bill is due.
- ✓ Include written authorization when you send the bill.

NOTE: If we pay the bill, a shortage may occur in your account. That could cause an increase in your escrow payment in the next escrow analysis cycle.

- Email sent 60 days after closing
- Servicers do not get the supplemental tax bills, only borrowers
- We can pay 1 or both supplemental installments from escrow

# Insurance

- Insurance Premiums are on the rise
- Servicer must be notified immediately of any mid-term carrier changes or change in coverage
- Ensure the correct Mortgagee clause is listed on policies
- Wind is required for all loans
- Flood Insurance must be Escrowed
- Ensure proper coverage per Investor requirements before closing to avoid deficiencies (RCV, deductibles, HOA Master policies)
- Insurance Loss Claims - \$40k+ monitored\*





Thank you!



# Showing your Value as a REALTORS<sup>®</sup>



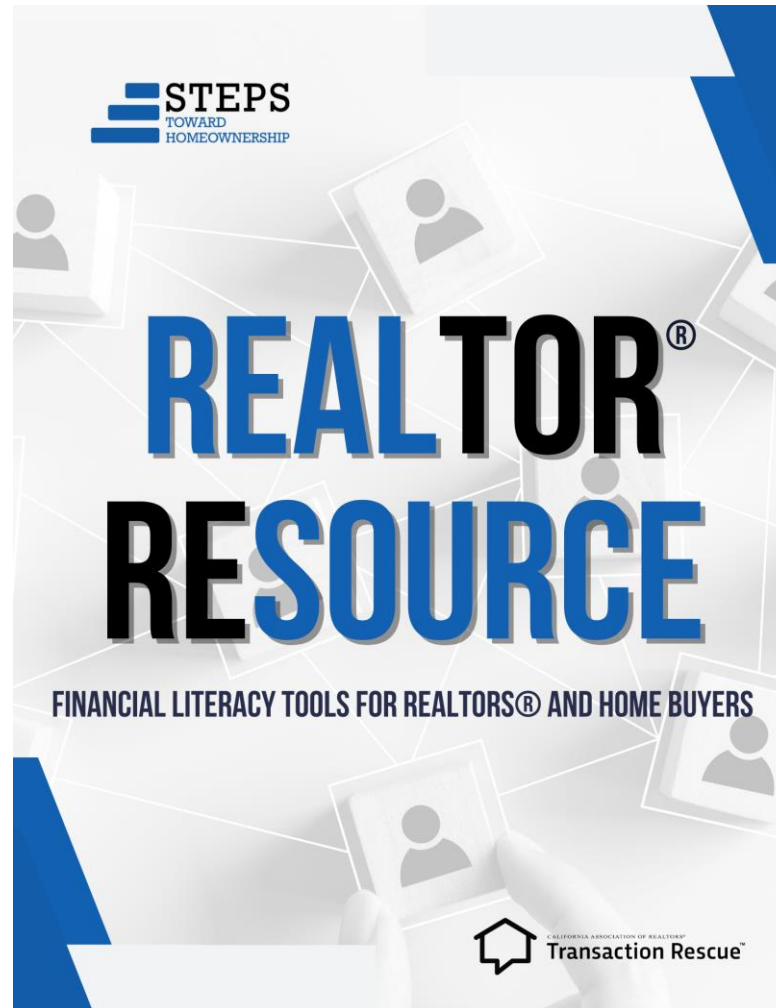
# Understanding Client Needs and Setting Expectations

# 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 + 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

**Continue**

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

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

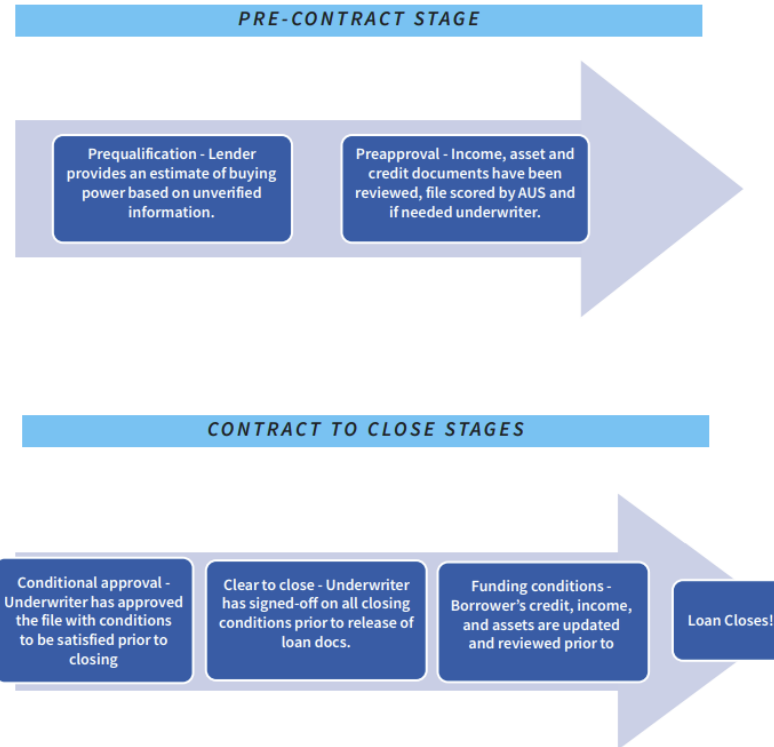


CreditSmart® Multilingual



# 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](http://www.hud.gov/findacounselor)

NeighborWorks organizations can be found at:  
[www.neighborworks.org/Our-Network/Network-Directory](http://www.neighborworks.org/Our-Network/Network-Directory)

Credit counseling organizations can be found at: [www.nfcc.org](http://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 15<sup>th</sup> of November for **2025 Limits – Conforming \$1,209,750 max, (for single unit) less in**



Transaction Rescue™

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

# Buying Power Is Increasing As Rates Drop



Interest Rate		8.000%	7.750%	7.500%	7.250%	7.000%	6.750%	6.500%	6.250%	6.000%
Purchase Price	Loan Amount									
\$ 750,000.00	\$ 600,000.00	<b>\$4,402.59</b>	\$4,298.47	\$4,195.29	\$4,093.06	\$3,991.81	\$3,891.59	\$3,792.41	\$3,694.30	\$3,597.30
\$ 768,750.00	\$ 615,000.00	\$4,512.65	<b>\$4,405.94</b>	\$4,300.17	\$4,195.38	\$4,091.61	\$3,988.88	\$3,887.22	\$3,786.66	\$3,687.24
\$ 787,500.00	\$ 630,000.00	\$4,622.72	\$4,513.40	<b>\$4,405.05</b>	\$4,297.71	\$4,191.41	\$4,086.17	\$3,982.03	\$3,879.02	\$3,777.17
\$ 806,875.00	\$ 645,500.00	\$4,736.45	\$4,624.44	\$4,513.43	<b>\$4,403.45</b>	\$4,294.53	\$4,186.70	\$4,080.00	\$3,974.45	\$3,870.10
\$ 827,500.00	\$ 662,000.00	\$4,857.52	\$4,742.65	\$4,628.80	\$4,516.01	<b>\$4,404.30</b>	\$4,293.72	\$4,184.29	\$4,076.05	\$3,969.02
\$ 849,375.00	\$ 679,500.00	\$4,985.93	\$4,868.02	\$4,751.16	\$4,635.39	\$4,520.73	<b>\$4,407.22</b>	\$4,294.90	\$4,183.80	\$4,073.95
\$ 871,250.00	\$ 697,000.00	\$5,114.34	\$4,993.39	\$4,873.53	\$4,754.77	\$4,637.16	\$4,520.73	<b>\$4,405.51</b>	\$4,291.55	\$4,178.87
\$ 895,000.00	\$ 716,000.00	\$5,253.75	\$5,129.51	\$5,006.38	\$4,884.38	\$4,763.57	\$4,643.96	\$4,525.61	<b>\$4,408.54</b>	\$4,292.78
\$ 918,750.00	\$ 735,000.00	\$5,393.17	\$5,265.63	\$5,139.23	\$5,014.00	\$4,889.97	\$4,767.20	\$4,645.70	\$4,525.52	<b>\$4,406.70</b>

# 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



# Survey for STEPS Toward Homeownership 4-3-25



**Your Feedback is Critical**

[https://car.qualtrics.com/jfe/form/SV\\_86XvXAMXypVhIBk](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"> <li>➤ Interested parties refer to Sellers, Real Estate Agents, Builders, Developers or other parties with an interest in the transaction.</li> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ The 6% limit also includes; <ul style="list-style-type: none"> <li>» Interested Party payment for permanent or temporary interest rate buydowns and other payment supplements,</li> <li>» Payments of mortgage interest for fixed rate mortgages,</li> <li>» Mortgage payment protection insurance; and,</li> <li>» Payment of UFMIP.</li> </ul> </li> <li>➤ Interested Party Contributions that exceed actual origination fees, other closing costs and discount points are considered an inducement to purchase.</li> <li>➤ Interested Party Contributions exceeding six (6%) percent are considered an inducement to purchase.</li> <li>➤ Interested Party Contributions may not be used for the Borrower’s MRI.</li> <li>➤ 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.</li> <li>➤ HBFS must document the total Interested Party Contributions on Form HUD-92900-LT, Settlement Statement or similar legal documentation, and the sales contract.</li> </ul>

### Seller Contributions

- » 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;
  - 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
  - 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

2<sup>nd</sup> 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 1<sup>st</sup> TD Loans – Backed by State & Local Housing Finance Groups (w/CalHFA & GSFA 2<sup>nd</sup> 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:



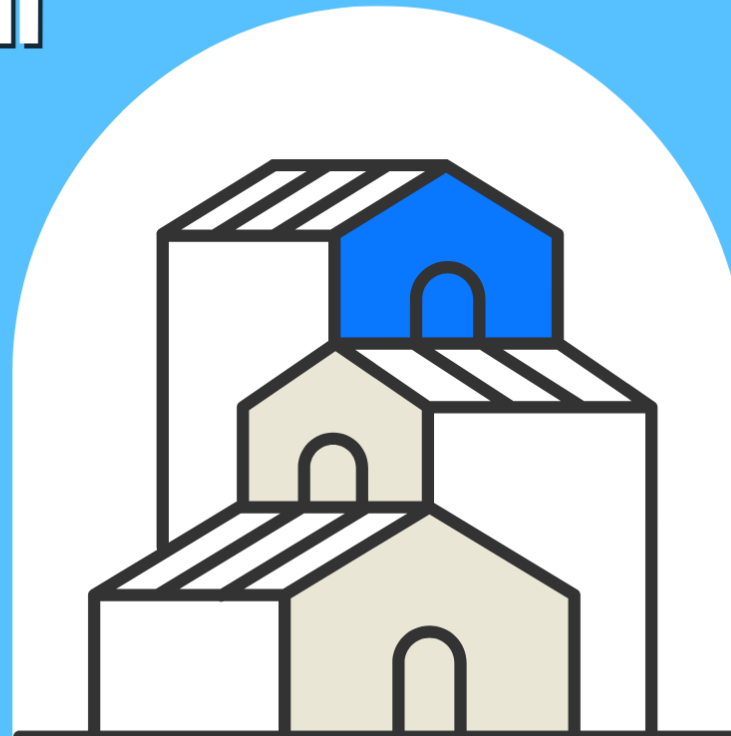
[on.car.org/hafclose](https://on.car.org/hafclose)

Donate:



[on.car.org/hafdonate](https://on.car.org/hafdonate)

Contact us at  
[haf@car.org](mailto:haf@car.org)



[carhaf.org](https://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)



# CalHFA Programs

---

[www.CalHFA.CA.GOV](http://www.CalHFA.CA.GOV)

# CalHFA

***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.

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 <sup>st</sup> Lien	2 <sup>nd</sup> Lien	3 <sup>rd</sup> 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

# CalHFA Income Limits

- Los Angeles County - \$194,000
- Riverside/San Bernadino County - \$193,000
- Orange County - \$255,000
- San Diego County - \$236,000
- Santa Barbara County - \$235,000
- Ventura County - \$248,000

4/1/2025

# Resources/Contacts

CalHFA Website

[www.calhfa.ca.gov](http://www.calhfa.ca.gov)

[www.calhfa.ca.gov/buildingblackwealth](http://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>

Molly Ellis

Housing Finance Officer

O: 916.326.8680

[mellis@calhfa.ca.gov](mailto:mellis@calhfa.ca.gov)



California Housing Finance Agency

---

# Golden State Finance Authority (GSFA)



# Leverage DPA Programs to Expand Your Business

## Down Payment Assistance (DPA)

*Sponsored and/or Managed by Golden State Finance Authority*



# Supporting California Homebuyers for More than 30 Years

- » Public Entity and Agency in California
- » Organized in 1993
- » Affordable Housing Programs
  - Provide a source of financing
  - Network of Lenders to originate loans
  - Ensure borrower ability to pay



FHA, VA, USDA and Conventional Mortgages



\$673 Million in Down Payment Assistance Provided



86,300+ Homebuyers Assisted to-date



# Connect Buyers with GSFA Down Payment Assistance

- » Solution Orientated Programs
- » Easy, Flexible and Affordable
- » Available throughout California
- » NOT Limited to First-time Homebuyers
- » Less-than-Perfect credit Allowed
- » Increase Purchasing Power
- » More Closed Loans = More Business





# GSFA Homebuyer Assistance

1<sup>st</sup> Mortgage Loans

combined with

Down Payment Assistance

Current Programs:

1. Platinum
2. Golden Opportunities

*Disclaimer: 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, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders.*



# See the Impact of DPA (Example #1)



**\$794,352**  
Purchase Price

*For example purposes only.*

*\*Scenario is based on an FHA 1<sup>st</sup> 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: (\$766,550 + \$13,415 Upfront MI (UFMI)) = \$779,964*

**\$779,964\***  
FHA 1<sup>st</sup> Mortgage  
Loan (96.5% LTV) + UFMI

**\$38,998**  
GSFA DPA  
(5% of the Total 1<sup>st</sup> Mortgage  
Loan Amount)



**\$27,802**  
to Cover 3.5%  
Down Payment Requirement

**\$11,196**  
Remaining to put towards  
Closing Costs

# GSFA DPA Programs – General Guidelines

## » 30-Yr Fixed-Rate 1<sup>st</sup> Mortgages

- FHA, VA, USDA
  - Purchase transactions only
  - *Now Includes HUD184 product (tribal lands)*
- Conventional Freddie Mac HFA Advantage
  - Purchase or refinance transactions

## » 1<sup>st</sup> Mortgage Loan Amount

- \$766,550 max loan amount
- No purchase price limits

## » Eligible Properties

- Owner-occupied, primary residences
- 1-4 units, townhomes, condos and manufactured homes
- No second homes or rentals

## » Eligible Uses of DPA Funds

- Down Payment
- Closing Costs
- Applied toward the 1<sup>st</sup> Mortgage

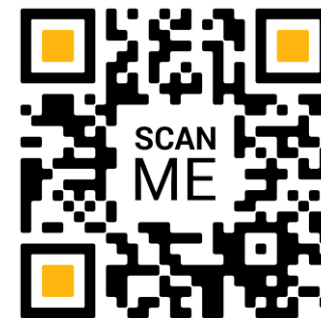


[FREE Lender/Realtor Training Webinars – Visit our Website](#)



# GSFA Platinum® Program

<b>FICO Score Requirement*</b>	<p>640 minimum FICO</p> <ul style="list-style-type: none"> <li>• Manufactured Homes require a 660 FICO (and max DTI of 45%)</li> </ul>
<b>Maximum Debt-to-Income (DTI)*</b>	<ul style="list-style-type: none"> <li>• 45% max for FICOs below 680</li> <li>• Up to 50% for FICOs 680 and higher</li> </ul>
<b>Homebuyer Assistance Available</b>	<ul style="list-style-type: none"> <li>• DPA up to 5.5% of the Total 1<sup>st</sup> Mortgage Loan Amount             <ul style="list-style-type: none"> <li>• Combination of a 2<sup>nd</sup> Mortgage and a Gift</li> </ul> </li> <li>• \$5,000 Addt'l Closing Cost Assistance for Targeted Census Tracts (NEW)</li> </ul>
<b>Other Benefits</b>	<ul style="list-style-type: none"> <li>• Special pricing for Healthcare, Education, Fire and Police professions</li> <li>• Special pricing for Employees of GSFA Member Counties</li> </ul>



## 2. GSFA Golden Opportunities

<b>FICO Score Requirement*</b>	FHA/VA/Conventional = 620	USDA = 640
<b>Maximum Debt-to-Income (DTI)*</b>	FHA/VA/Conventional (AUS approval) = 55%	USDA (GUS approval) = 55%
	Manual underwriting guidelines:	<ul style="list-style-type: none"> <li>FHA/Conv. Not allowed;</li> <li>VA/USDA = 41% max DTI</li> </ul>
<b>Assistance Available</b>	Up to 5% of the Total 1 <sup>st</sup> Mortgage Loan Amount <ul style="list-style-type: none"> <li>Combination of a 2<sup>nd</sup> Mortgage and a Gift</li> </ul>	

# Income Limits / Homebuyer Education

## Income Limits

- » Based on:
  - 1st Mortgage type
  - County of Property being purchased
  - Credit qualifying income (*Except: USDA*)
- » FHA, VA and USDA Loans:
  - Follow loan agency guidelines
- » Conventional Loans
  - [GSFA Income Limits on website](#)
  - County Examples:
    - Contra Costa \$284,760
    - Riverside, San Bernardino, Kern \$196,560
    - Sacramento, Yolo \$205,020

## Homebuyer Education

- » No Requirement from GSFA
- » FHA/VA/USDA:
  - Follow agency guidelines
- » Freddie Mac HFA Advantage:
  - Required if all borrowers are first-time homebuyers
  - Refer to loan agency for specifics

# GSFA DPA Programs – Expectations AND Timeline



- ❖ FICO
- ❖ DTI
- ❖ Income Range
- ❖ Borrower Occupation or Employer (with documentation)

- ❖ 200+ Lenders Participating
- ❖ Lender locks First Mortgage and reserves DPA at same time

- ❖ No additional compliance review by GSFA
- ❖ Lender closes escrow on Lender's timeline

# The Value of DPA

## Does Waiting Make Sense?

- » Home prices continue to rise
- » Interest rates continue to rise
- » Rents continue to rise
- » How long will it take to save up for a cash down payment?

**Start Building Financial Security Now!**

## GSFA DPA (Base on Example #1)

Purchase Price	\$794,352
<b>DPA Provided by GSFA</b>	<b>\$38,998</b>
If you saved \$500 per month it would take =	6+ Years
<b>Estimated Equity Increase of 5% Annually<sup>(1)</sup> for 6 years</b>	<b>\$238,305</b>

(1) According to the California Association of REALTORS®, California's median home price is forecasted to rise 6.2 percent to \$860,300 in 2024.



# GSFA – What's NEW



## ReCoverCA Homebuyer Assistance



- » Up to \$350,000 per household
  - To help with purchase outside High Fire Zones of CA
  - Funds are first-come, first-served until exhausted
- » Eligibility Requirements:
  - Must have been living in High or Very High Fire Severity Zones in 2017
  - Household Income Limit of 80% AMI
- » Eligible Areas:
  - Sonoma County
  - Ventura County
  - Zip Code 95470 (Mendocino County)
  - Zip Code 95901 (Yuba County)
  - Zip Code 94558 (Napa County)
  - Zip Code 95422 (Lake County)
  - Zip Code 93108 (Santa Barbara County)

# DPA Clients Become Clients for Life!



# How to Get Started



Lenders listed on the  
GSFA website

[www.gsfahome.org](http://www.gsfahome.org)

GSFA Client

Relations

(855) 740-8422

M-F 8am – 5pm PST

[info@gsfahome.org](mailto:info@gsfahome.org)

- » Find Available DPA Programs here:
  - [www.FindDownPayment.car.org](http://www.FindDownPayment.car.org) OR [www.GSFAhome.org](http://www.GSFAhome.org)
  
- » Work with a GSFA Participating Lender!
  - Key to Smooth/Fast Transactions
  - Experienced in GSFA Programs
  - Determines three (3) main qualifiers: Income, DTI, FICO
  - Furnishes interest rates and APRs
  - Determines best DPA option for homebuyer or stacking with 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 to Help You Buy a Home

Thousands of people each year dream of

**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**

\*This brochure 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, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders. Golden State Finance Authority (GSFA) is a duly constituted public entity and agency. Copyright © 2023 3005PL01 JAN 2023

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

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

You don't have to be a first-time homebuyer.

DTI 50%)


ay to started

# Thank You for Attending

## Golden State Finance Authority

1215 K Street, Suite 1650

Sacramento, CA 95814

 (855) 740-8422



 [info@gsfahome.org](mailto:info@gsfahome.org)

 [www.gsfahome.org](http://www.gsfahome.org)

04/03/2025

3005RE2.2



This document 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 policies, eligibility requirements, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders.

The ReCoverCA Homebuyer Assistance (DR-HBA) Program is provided by the California Department of Housing and Community Development (HCD) in collaboration with Golden State Finance Authority (GSFA) as Program Manager. Funding for the Program is made possible through a Community Development Block Grant - Disaster Recovery (CDBG-DR) grant from HUD. GSFA is a duly constituted public entity and agency.

Copyright© 2024 Golden State Finance Authority (GSFA). All rights reserved.

# GSFA –Affordability Meets Flexibility®



## » Purchase or Refinance

- Anywhere in CA
- Owner-occupied Residences

## » Qualifying is Easy

- No first-time Homebuyer requirement
- FICO scores as low as 620
- Debt-to-income ratios  $\leq 55\%$

## » Variety of Financing Options

## » Variety of Property Types

## » Flexible DPA

- Up to 5.5% in Assistance
- Funds can be used towards:
  - Down Payment
  - Closing Costs
  - Principal on 1<sup>ST</sup> Mortgage
- Can be combined with borrower's own funds

## » No Delays in Loan/Escrow Process

# GSFA – What's NEW



## ReCoverCA Homebuyer Assistance

- » Up to \$350,000 per household
  - To help with purchase outside High Fire Zones of CA
  - Funds are first-come, first-served until exhausted
- » Eligibility Requirements:
  - Must have been living in High or Very High Fire Severity Zones in 2017
  - Household Income Limit of 80% AMI
- » Eligible Areas:
  - Sonoma County
  - Ventura County
  - Zip Code 95470 (Mendocino County)
  - Zip Code 95901 (Yuba County)
  - Zip Code 94558 (Napa County)
  - Zip Code 95422 (Lake County)
  - Zip Code 93108 (Santa Barbara County)





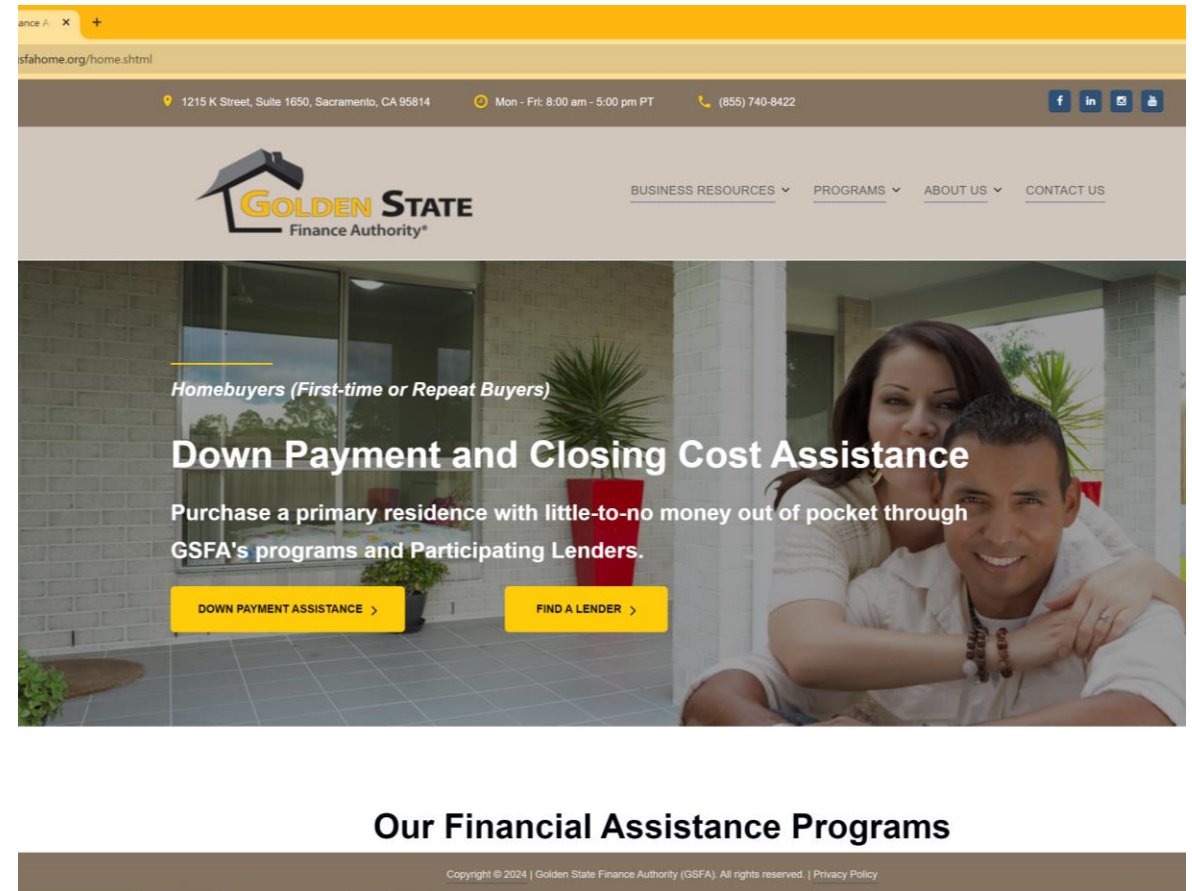
# Bookmark Us – [www.gsfahome.org](http://www.gsfahome.org)

## » Learning Center

- Lender/Realtor Training
- Program Guides
- GSFA Lender List
- Bulletins / E-mail Subscription

## » Marketing Center

- Customizable Literature
- Educational Videos
- Upcoming Events
- Speaker or Support Requests



# GSFA –Affordability Meets Flexibility®



## » Purchase or Refinance

- Anywhere in CA
- Owner-occupied Residences

## » Qualifying is Easy

- No first-time Homebuyer requirement
- FICO scores as low as 620
- Debt-to-income ratios  $\leq 55\%$

## » Variety of Financing Options

## » Variety of Property Types

## » Flexible DPA

- Up to 5.5% in Assistance
- Funds can be used towards:
  - Down Payment
  - Closing Costs
  - Principal on 1<sup>ST</sup> Mortgage
- Can be combined with borrower's own funds

## » No Delays in Loan/Escrow Process

# GSFA – What's NEW



## ReCoverCA Homebuyer Assistance

- » Up to \$350,000 per household
  - To help with purchase outside High Fire Zones of CA
  - Funds are first-come, first-served until exhausted
- » Eligibility Requirements:
  - Must have been living in High or Very High Fire Severity Zones in 2017
  - Household Income Limit of 80% AMI
- » Eligible Areas:
  - Sonoma County
  - Ventura County
  - Zip Code 95470 (Mendocino County)
  - Zip Code 95901 (Yuba County)
  - Zip Code 94558 (Napa County)
  - Zip Code 95422 (Lake County)
  - Zip Code 93108 (Santa Barbara County)



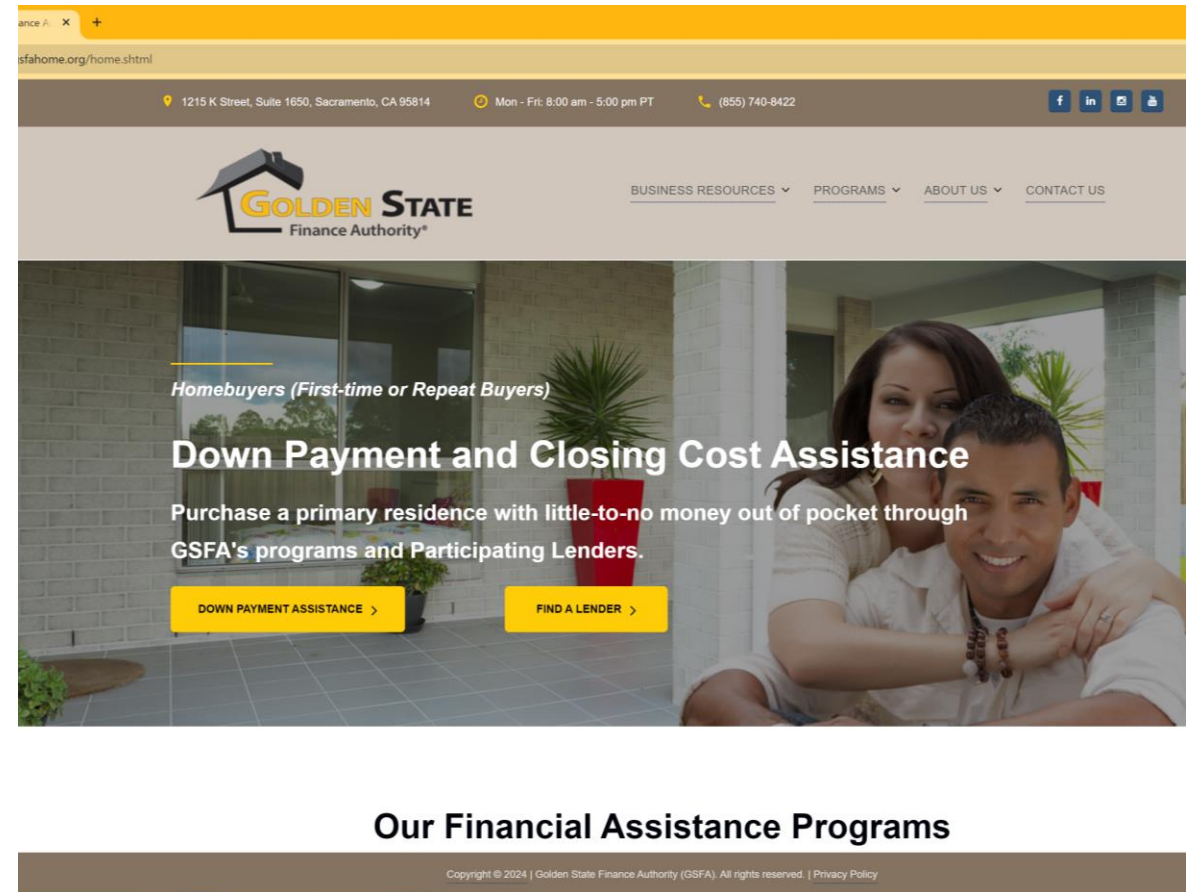
# Bookmark Us – [www.gsfahome.org](http://www.gsfahome.org)

## » Learning Center

- Lender/Realtor Training
- Program Guides
- GSFA Lender List
- Bulletins / E-mail Subscription

## » Marketing Center

- Customizable Literature
- Educational Videos
- Upcoming Events
- Speaker or Support Requests





**Thank You!**





# Contact List



# California Association of REALTORS® - Panelist Contact List

Name	Email	Phone	Company
Abel Fregoso Jr	<a href="mailto:AFregosoJr@prmg.net">AFregosoJr@prmg.net</a>	619-572-3316	PRMG
Cynthia Leal	<a href="mailto:cleal@guildmortgage.net">cleal@guildmortgage.net</a>	310-720-5309	Guild Mortgage
Faramarz (FM) Moeen-Ziai	<a href="mailto:fmz@ccm.com">fmz@ccm.com</a>	415-377-1147	CrossCountry Mortgage
Jordan Levine	<a href="mailto:Jordanl@car.org">Jordanl@car.org</a>	213-739-8305	California Association of REALTORS®
Marc Farfel	<a href="mailto:TransactionRescue@car.org">TransactionRescue@car.org</a>	213-739-8383	California Association of REALTORS®
Carolyn Sunseri	<a href="mailto:Info@GSFAHome.org">Info@GSFAHome.org</a>	855-740-8422	Golden State Finance Authority (GSFA)
Molly Ellis	<a href="mailto:MEllis@CalHFA.ca.gov">MEllis@CalHFA.ca.gov</a>	916-326-8680	California Housing Finance Agency (CalHFA)
Rolanda Wilson	<a href="mailto:Rwilson@nidhousing.com">Rwilson@nidhousing.com</a>	510-268-9792	NID Housing Counseling Agency



# Questions

