YOUR PATHWAY TO HOMEOWNERSHIP

PICKING YOUR REALTOR AND INSURANCE TEAM

WWW.SANPABLOEDC.ORG
HOUSEKEEPING ITEMS

- This webinar is being recorded. A recording will be available on our website www.sanpabloedc.org.
- Any resources mentioned during the presentation will also be available on our website.
- All attendees are muted.
- If you are having issues with audio you may need to click on the webinar screen to enable audio.
- We welcome your questions! Please type them in the Q&A box. We will answer them at the end of the webinar if time permits.
The mission of San Pablo Economic Development Corporation is to act as the catalyst for equitable economic opportunity.

To support advancement, we focus on:

• Employment training and support
• Homeownership
• Business resources and access to capital
THANK YOU TO OUR PARTNERS

MV Rod TEAM

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Quality Insurance Since 1912
RICHMOND, CALIFORNIA

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EMBARKING ON THE JOURNEY OF FIRST-TIME HOMEOWNERSHIP
WHO ARE WE? AND WHAT IS OUR MISSION?

With over 35 years of combined practical experience in Real Estate, Marco and Vanessa are dedicated to empowering individuals and families. Whether you're seeking your dream home or aiming to sell your property to pursue new horizons, our mission is to instill the confidence you need throughout the process.

• Over the past two decades, our journey has involved assisting over 650 clients in achieving their aspirations as buyers, sellers, and investors

• Just like our valued customers, we reside here, nurture our family, and actively contribute to the development of our community.

• With a shared commitment to the well-being of our locality, our purpose is to offer you an enjoyable and transparent experience.
Consult with an Agent

• A Seasoned Agent to Walk You Through the Entire Home Buying Process
BUYING YOUR FIRST HOUSE

STEP 2
Pre-approval of the Loan

• Understanding the Components of Your Monthly Payment: Insurance, Taxes, and Interest Rate
BUYING YOUR FIRST HOUSE

STEP 3
Embarking on Your House Hunting Journey

- Key Considerations for Your Dream Home:
  - Determining the Ideal Number of Bedrooms and Bathrooms
  - Exploring the Inclusion of a Garage
  - Evaluating the Desired Lot Size
  - Exploring the Layout and Features of the Kitchen
BUYING YOUR FIRST HOUSE

STEP 4
Crafting Compelling Offers:

• “Demystifying” the Real Estate Contract: Understanding Important Dates, Process, and Clauses
BUYING YOUR FIRST HOUSE

STEP 5
Negotiation

- Our role is to negotiate for you, whether it's for credits, repairs, or price reductions. Responses may vary – "Yes" or "No" –
BUYING YOUR FIRST HOUSE

STEP 6
Process of Loan

• To expedite the final approval of your loan, ensure prompt submission of required documentation to your lender.

• Maintaining a favorable credit standing is paramount throughout this stage.
BUYING YOUR FIRST HOUSE

STEP 7
Closing and Distribution of Funds

- **Signing Your Mortgage Documents: Reaching the Last Step**

- **During this stage, you'll encounter your monthly payment breakdown, covering Principal, Interest, Taxes, and Insurance. Plus, you'll gain insight into your final down payment amount.**
BUYING YOUR FIRST HOUSE

STEP 8
HAPPY DAY DELIVERY of keys

Be ready for the camara!

MVRod TEAM
FOLLOW MARCO
FOLLOW VANESSA
CALL US

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What does your policy typically cover?

- Weather
- Fire
- Theft or Vandalism

What isn’t covered?

- Floods are not covered
- Earthquake coverage is optional
- It’s not for home maintenance

LEARN MORE ON OUR WEBSITE: WWW.MAHAYS.COM

232 Broadway, Richmond, CA 94804
WISH (Workforce Initiative Subsidy for Homeownership)

Federal Home Loan Bank of San Francisco's

Funds available on a first-come, first-served basis with a fully executed purchase contract. Subject to availability of funds.

Up to $29,000 in Down Payment/Closing Costs Assistance

Funds are awarded as a 4-to-1 match ($7,250 maximum contribution from buyer)

No payments due. 20% is forgiven for every year you reside in the property; after 5 years 100% of grant is forgiven

WISH funds may only be used toward down payment or reasonable and customary closing costs in association with the purchase of a housing unit to be used as the primary residence of the homebuyer

PROGRAM HIGHLIGHTS
WISH (Workforce Initiative Subsidy for Homeownership)

Federal Home Loan Bank of San Francisco's

**QUALIFYING CRITERIA**

- Family income must not exceed 80% of the HUD Income Limits for Oakland-Fremont CA HUD Metro FMR Area
- Borrower must be a first-time homebuyer
- Borrower must occupy the property as primary residence
- Borrower must complete 8 hours of HUD-approved first-time homebuyer education
- Debt to housing expense ratio must not exceed 35% of gross household income
- Single-family detached homes, condominiums, and town homes are eligible
SPLASH Program Overview

- San Pablo Loan Assistance for Sustainable Housing
- Utilizing San Pablo Housing Successor Agency (HSA) funding

What is the mission?

- To help low-income individuals become first-time homebuyers in the City of San Pablo
What’s Different about SPLASH?

- **Loan Type:** The loans made through the SPLASH Program will be deferred payment (also known as “silent second”) loans.

- **Loan Amount:** SPLASH is a shared appreciation loan (SAL) with a 15-year term for up to 20% of the purchase price of the home not to exceed $100,000.

- **Loan Interest:** The greater of: (a) shared appreciation; or (b) three percent (3%) per annum simple interest

- **Prepayment:** Borrower may prepay the loan at any time without penalty.

- **Loan Length/Term:** Up to 30 years.
What’s Different about SPLASH? (cont’d)

QUALIFYING CRITERIA

- **First-Time Homebuyers**: SPLASH is intended for qualified low-income first-time homebuyers seeking to purchase a home in the jurisdictional boundaries of the City of San Pablo (no exceptions).

- **Borrower Eligibility**: Borrower and Borrower’s household must meet income requirements (and must agree to continuously occupy the property as his/her principal residence).

- **Down Payment**: Borrower must provide a minimum of 3.5% of the sales price as a down payment.

- **Use of Funds**: Loan funds may only be used for downpayment assistance or non-recurring closing costs.

- **Priority to**: First-responders and teachers and veterans.
Interest and Eligibility Form: https://tinyurl.com/SPLASH-Form

www.sanpabloedc.org/SPLASH
Next Webinar

Selección de su agente de bienes raíces y equipo de seguros

November 14 - 5:00 – 6:00 PM

https://tinyurl.com/Nov-14th
THANK YOU FOR JOINING US!

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Q & A

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