FINANCE HELPLINE PRESENTS:

BACK TO BASICS

SHOW ME THE MONEY!
DOWN PAYMENT HELP AVAILABLE

finance.car.org
(213) 739-8383
financehelpline@car.org
Thank you for joining the Webinar!

- We will begin at 11:00 a.m.
- Your phone will be muted, as there are hundreds of Members on the call. Don’t forget to turn on your computer speakers or call in to hear the audio.
- You can shrink the control window by clicking on the right hand arrow.
- You can type your questions in the chat window and we will do our best to answer in the course of the session.

Connect to the audio by

1) Teleconference: Dial (415) 655-0059
   Access code 730-408-227

   Or

2) VoIP: Ensure that your computer speakers are on
   (a headset is recommended)
OVERVIEW

Sara Sutachan
Manager of Broker & Real Estate Finance Outreach
California Association of REALTORS®
CALL C.A.R.’s
Finance Helpline

C. A. R. HAS A DIRECT LINE TO LENDERS & SERVICES

Call us today and a lender liaison will connect to lenders on your behalf to resolve and move your transaction forward.

Get one-on-one assistance with short sales, funding, REOs, Deeds in Lieu, and other aspects of financing the real estate transaction.

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FINANCE HELPLINE ON THE WEB

• Tools You Can Use
  – Flyers & Marketing materials
  – Productivity Tools
  – Educational Tools & Resources
  – Tips to Know and Remember

• Relevant News & Articles
  – C.A.R.’s Lender Performance Index
  – Financing Availability - New Lending
  – Debt forgiveness and tax ramifications
  – RESPA-TILA updates
  – Default and Re-entry to the Market
  – CFPB updates
  – Finance Helpline Flipboard Magazine (Free subscription) http://bit.ly/1danRHU

• Finance Q&As

• Down Payment Resource Directory

• Workshops & Events
  – Upcoming Events
  – Previous Events
    • March 18th – The In’s & Out’s of getting a loan
    • January 7th – The FICO Myths Debunked Webinar

• Additional Resources
  – C.A.R. Resources
  – Lender/Servicer Resources
    • GSE’s – FHFA
    • Other Government Lending and Resources
      – Federal & State Level
    • Banks, Lending Institutions and Servicers
• **October 21**<sup>st</sup> - Repair or Rehab Issues Use (203k, Construction and Gap Financing)

• **December 9**<sup>th</sup> - Funding and Closing Transactions - "The Art to Getting it Done"
TODAY’S PRESENTERS

– **Sean Moss**, Senior Vice President, Director of Ops and Customer Support at Down Payment Resource

– **Sharyl Silva**, Housing Finance Associate, Cal HFA

For more information on speakers and bios please visit
http://www.car.org/tools/financehelpline/workshops/
Down Payment Resource Directory

Sourcing down payment programs for CAR members

DownPayment.CAR.org
3 Realities:

• Down payment money is a serious **obstacle** for buyers.

• **Hundreds of millions of dollars** is available across the U.S. to help them get over it.

• Most home searchers **don’t know this.**
PROGRAMS GROW AGAIN
There are 2,359 programs available across the country, up three percent from last quarter.

PROGRAMS ARE WELL FUNDED
Approximately 87 percent of programs have funds available for homebuyers, down three percent from last quarter.

NOT JUST FOR FIRST-TIME BUYERS
36 percent of the programs don't include a first-time homebuyer requirement.

VETERANS & PROTECTORS
More than 14 percent of programs are special opportunities available exclusively for veterans, educators, protectors, buyers with a disability and other professions or special circumstances.
Types of Programs

- Down payment
- Closing costs
- Grants
- Tax credits
- Affordable 1st mortgages
- Employer programs
- ...and more
What’s Available in California?

- 420 programs
- 240+ housing agencies
- 69% have money available today
What’s Available in California?

311 down payment programs
40 tax credits (MCC)
6 1st mortgage programs
63 other
What’s Available in California?

364 local programs
38 statewide
18 nationwide
What’s Available in California?

Average down payment help = $51,000

Ranging from $2,500 to $200,000

25% of California programs do NOT have a first-time homebuyer (FTHB) requirement!
Example: Los Angeles County

87 programs
$5,000 to $75,000
13 cities have programs
Example: City of Riverside

40 programs
$5,000 to $75,000
Example: Fresno County

68 programs
$5,000 to $75,000
Example: Santa Clara County

71 programs
$5,000 to $100,000
Example: City of Sacramento

40 programs
$7,500 to $40,000
Best Practices:

- Use DownPayment.CAR.org to start the conversation about home ownership with more prospects.

- Search for programs before showing homes.

- **Partner** with your loan officer to explore your clients’ financing options and set expectations.
“We wouldn’t have known where to start, but our agent did.”
– Jared and Anna, Minnesota homeowners
Find Down Payment Programs

info@DownPaymentResource.com
Financing Options for Low to Moderate income Californians

Presented by: Sharyl Silva
Introduction to CalHFA

To create and finance progressive housing solutions so more Californians have a place to call home.

- State of CA agency
- Work with approved lender
- Self-Sustaining
Borrower Eligibility

- First-Time and Non First-Time Homebuyers
- Low – Moderate Income Families
- Minimum Credit Score 640
- Homebuyer Education Required
Property Eligibility

- Sales Price Limits
- Single Family Residence and condos in CA
- Owner Occupied Only
- 1 Year Home Warranty (except new construction)
CalPLUS Programs

- 97% Conventional or 96.5% FHA
- First-Time and Non First-Time Homebuyers
- Has exclusive access to ZIP
  - Zero Interest
  - Deferred Payments
  - First Time Homebuyers get extra $6500
- Layer with other programs
Cal-EEM + Grant Program

- Includes costs of energy-efficient improvement
- Additional 4% Grant
- First-Time and Non First-Time homebuyers
- Layer with other programs
Extra Credit Teacher Program (ECTP)

- Loan Amounts
  - $7,500 in non-high cost areas
  - $15,000 in high cost areas
- Deferred Payments
- Used for down payment and/or closing costs
- Interest forgiven after 3 years
- Layer with other programs
California Homebuyer’s Downpayment Assistance Program (CHDAP)

- Loan Amount is 3% of sales price/appraised value
- Deferred Payments
- Used for down payment and/or closing costs
- Layer with other programs
Mortgage Credit Certificate Tax Credit Program (MCC)

- Dollar for Dollar tax deduction
- 20% tax credit rate
- $350 Fee w/CalHFA 1st $500 w/out CalHFA 1st
- Combined with all CalHFA programs
- Unused portion can be rolled forward for up to 3 years
## No Money Down!

<table>
<thead>
<tr>
<th>CalPLUS Conventional</th>
<th>CalPLUS FHA</th>
</tr>
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<tbody>
<tr>
<td><strong>Purchase Price</strong></td>
<td><strong>Purchase Price</strong></td>
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<tr>
<td>$250,000</td>
<td>$250,000</td>
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<tr>
<td><strong>LTV</strong> 95.53%</td>
<td><strong>LTV</strong> 95.02%</td>
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<td>$238,835</td>
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<td><strong>ZIP Extra</strong></td>
<td><strong>ZIP Extra</strong></td>
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<td><strong>CHDAP</strong></td>
<td><strong>CHDAP</strong></td>
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<td><strong>CLTV</strong></td>
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<td><strong>Closing Cost 4%</strong></td>
<td><strong>Closing Cost 4%</strong></td>
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<tr>
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<tr>
<td><strong>Total Due</strong></td>
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<tr>
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<td>$0.95</td>
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<tr>
<td><strong>Total PITI</strong></td>
<td><strong>Total PITI</strong></td>
</tr>
<tr>
<td>$1,710.09</td>
<td>$1,683.13</td>
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Sharyl Silva
Housing Finance Specialist
Lender Relations/Outreach
Phone (916) 326-8687
Fax (916) 326-6424
ssilva@calhfa.ca.gov
QUESTIONS?

Webinar Questions and Answers will be posted on « Finance Q&As » http://bit.ly/1RG6Ep8
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THANK YOU!

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