

English Application

APPLICATION INSTRUCTIONS

To apply for a home in Sausal Creek Homes please do the following:

- Complete the “**Application Information/Questionnaire**” Form (See pg VI-1)
- Work with a Homebuyer Counseling Agency for homebuyer counseling. Obtain a **Pre-Purchase Counseling Certificate**. (See pg. III-1)

We recommend:

Lao Family Multilingual Homeownership Center (MHC)

Contact: Chery Cheung (Cantonese, Mandarin, Vietnamese)

Nai Hin Saelee

Phone: (510) 533-8850

Fax: (510)533-1516

- Bring the Complete Application with supporting documents to:

Sausal Creek Homes Sales Team
HomePlace Initiatives Corporation
310 8th Street, Suite 200
Oakland, CA 94607

- Work with a Preferred Lender to obtain a **Pre-Qualification Letter** (see pg. III-1).

We recommend:

Wells Fargo Home Mortgage

Contact: Marcie Roosevelt

Phone: (510)267-1300 ext. 1310

Fax: (510)267-0250

Email: Marcie.roosevelt@wellsfargo.com

Contact: Susannah Harte

Phone: (925)513-6144

Fax: (925)240-9437

Email: Susannah.hart@wellsfargo.com

Bank of America

Contact: Ana M. Wyatt

Phone: (650)758-3377

Fax: (866)517-6061

Email: Ana.M.Wyatt@bankofamerica.com

Applications will be accepted and processed on a first come, first serve basis.

If you have any questions, contact:

Everett Cleveland (510)287-5353 ext. 337

Karoleen Feng (510)287-5353 ext. 352 (Mandarin)

Belinda Racklin (510)287-5353 ext. 353

APPLICATION PACKAGE

- I. Introduction to Sausal Creek Homes
- II. Site Location/Floor Plans
- III. Preferred Homebuyer Counseling Agencies and Lenders
- IV. Letter from Homebuyer Counseling Agency
- V. City of Oakland Affordability Restrictions
- VI. Application Information

I. INTRODUCTION

Sausal Creek Homes is a cluster of single family homes for moderate income first-time homebuyers on 26th Avenue in the lower San Antonio neighborhood of Oakland. *Sausal Creek Homes* is developed by HomePlace Initiatives, a subsidiary of East Bay Asian Local Development Corporation and subsidized by the City of Oakland. The homes were completed in February 2008 and are ready for move in.

1. Location and Design Features

Sausal Creek Homes is located at 2464 – 2470 26th Avenue in the Lower San Antonio neighborhood of Oakland. Public schools in the area are Manzanita Elementary, Calvin Simmons Jr. High and Fremont High School. In addition, the Cesar Chavez Branch Library is within a 1/2 mile of the site and the Diamond Library is one mile away. The area is also well-served by social and public services including Spanish Speaking Unity Council, Salvation Army, Lao Family Community Development, La Clinica De La Raza, Manzanita Center Tutorial Project and Goodwill. The neighborhood is close to convenient shopping including supermarkets (Safeway), pharmacies (Walgreens, Longs Drugs), convenience stores (7/11) and many other local merchants.

Sausal Creek Homes will have 17 detached 2 and 3 bedroom units clustered around a common courtyard and driveway. Every home will have a private outdoor space (a deck or a yard) overlooking common areas.

Sausal Creek Homes will consist of the following:

- 7 three-bedroom/2.5 bath units (1,198 sf to 1,346 sf)
- 9 two-bedrooms/1.5 bath units (950- 963 sf)
- 1 ADA accessible three-bedroom/2.5 bath home (1,537 sf)
- 17 private parking spaces and 2 visitor spaces
- Common Open Space (3,500sf)

The site plan and floor plans of the homes can be found in Section II (Site Location/Floor Plans).

2. Affordability of Homes

Sausal Creek Homes is partly financed by the City of Oakland to ensure that the homes remain affordable for first-time homebuyers for the life of the homes. The sales price for the homes is based on what is affordable to moderate-income homebuyers.

The permanent affordability of the homes is described in more detail in Section V and successful applicants will go through Sausal Creek Homes Orientation to learn more about the restrictions in owning the homes.

3. Pricing and Home Owner Association Fees:

Sausal Creek Homes will be sold at an affordable price to eligible families and households earning a maximum annual income at 100% of the Area Median Income (AMI). The sales price for a 2 bedroom/3 person household and a 3 bedroom/4 person household is approximately the following:

- *2 bedroom/3 person household: \$237,400
- *3 bedroom/4 person household: \$265,150

** Buyers are required to make a minimum down-payment of 3% of the sales price. This amount must be from the buyer's own resources, not from a loan. However, buyers are encouraged to provide more than the minimum required amount. Any amount above the minimum may be funded from a loan or grant. Any down-payment loans must be fixed rate, fully amortized 30 year loans.*

In addition, the monthly Homeowners' Association Fee will be approximately \$126.

4. Homebuyer Eligibility

Sausal Creek Homes will sell at an affordable price to families and households who meet the following eligibility criteria:

- First-time homebuyer
- Mortgage eligible – Able to secure sufficient financing
- Household size qualified – Between 2 and 6 persons, depending on unit size
- Income qualified – At or below 100% of the area median income
- Maximum annual income limits are*:
 - 2 person household - \$68,900
 - 3 person household - \$77,500
 - 4 person household - \$86,100
 - 5 person household - \$93,000
 - 6 person household - \$99,900

**Based on 2008 data. Subject to annual change.*

5. Application Process

Applications for *Sausal Creek Homes* are being accepted and processed on a **first come, first serve basis**. Applicants are required to work with an approved Home Buyer Counseling Agency to complete Pre-Purchase Counseling and obtain a Pre-Qualification Letter from a preferred lender (as listed in Section III Approved Homebuyer Counseling Agencies and Preferred Lenders).

Applications must be submitted (not faxed) to:

Sausal Creek Homes Sales Team
HomePlace Initiatives
310 8th Street, Suite 200
Oakland, CA 94607

For all the units, priority will be given to qualified applicants who have been relocated due to redevelopment activities of the City of Oakland.

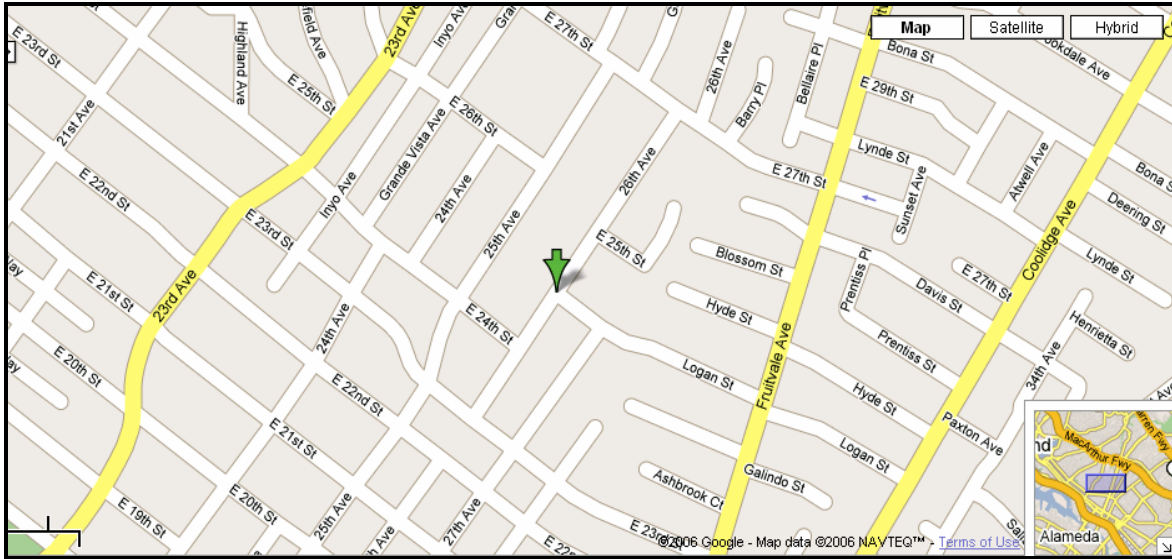
**Sign a purchase and sales agreement by *June 30*
and you'll be entered into a drawing for a
\$500 Sears gift card!**



**Or, sign a purchase and sales agreement by
July 31st and you'll have a chance to win a
\$250 Sears gift card!**

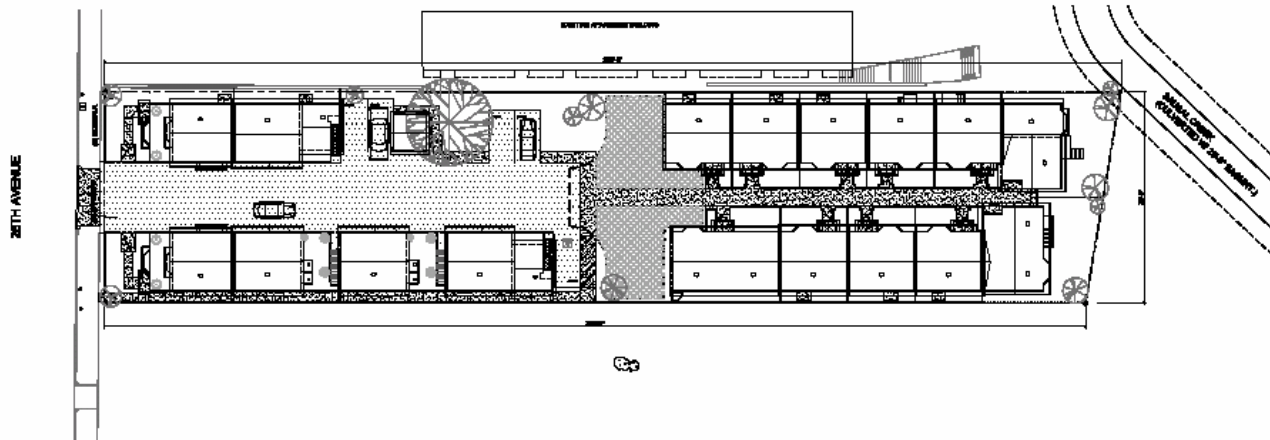
You can use this money to purchase appliances for your new home!

IIError! Reference source not found.. **SITE
LOCATION/FLOORPLANS**

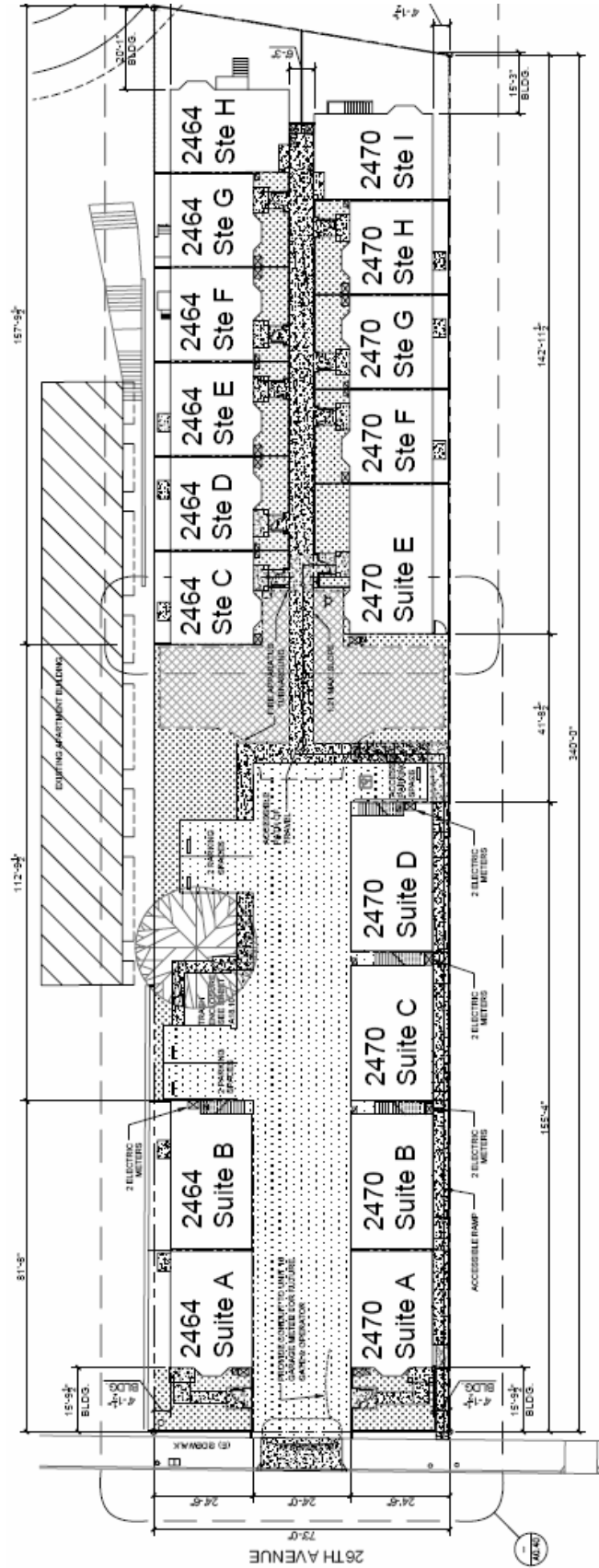


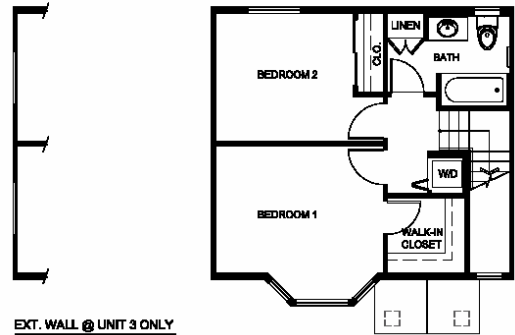
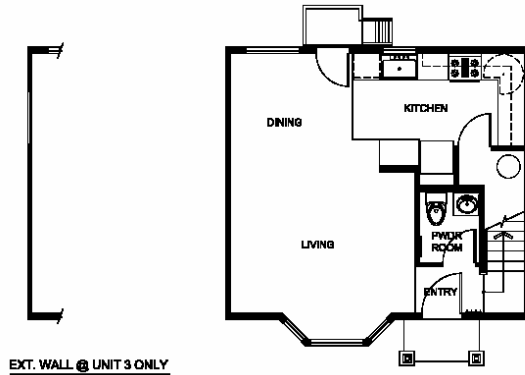
Location map of 2460 & 2470 26th Avenue

Source: Google Maps

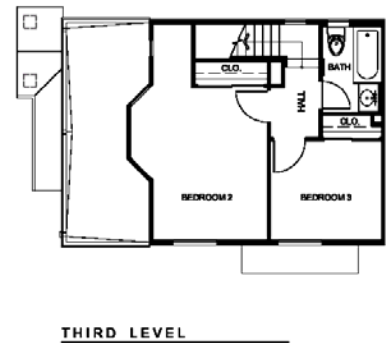
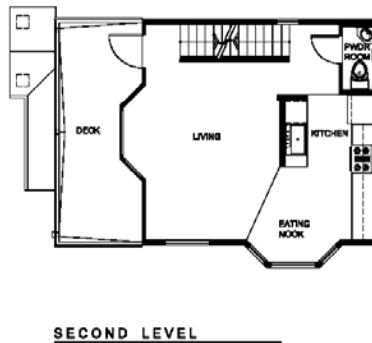
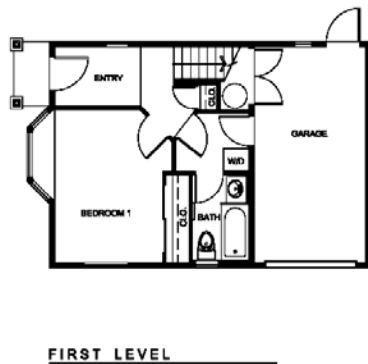


Site Plan





Typical floor plan 2 Bedroom Unit; 1 ½ Baths; 950 - 963 square feet



Typical floor plan 3 Bedroom; 2 ½ Baths; 1,198 - 1,537 square feet

III. APPROVED HOMEBUYER COUNSELING AGENCIES & PREFERRED LENDERS

Approved Homebuyer Counseling Agencies:

- a.** Lao Family Multilingual Homeownership Center (MHC)
1551 23rd Avenue, Oakland, CA 94606
Contact: Chery Cheung (Cantonese, Mandarin, Vietnamese)
Nai Hin Saelee
Phone: (510) 533-8850
Fax: (510) 533-1516

- b.** ACORN Housing
3166 Fruitvale Avenue, Oakland, CA 94602
ahccalcoa@acorn.org
Phone: (510) 436-6532
Fax: (510) 436-6395

- c.** Neighborhood Assistance Corporation of America (NACA)
3801 – 3805 Broadway, Oakland, CA 94611
Phone: (510) 652-6622
Fax: (510) 6526636

- d.** Unity Council
1245 34th Avenue, Oakland, CA 94601
Phone: (510) 535-6948
Alternate: (510) 5354715

Preferred Lenders:

- a.** Wells Fargo Home Mortgage
500 12th Street, Suite 150
Oakland, CA 94607
Contact: Marcie Roosevelt
Phone: (510) 267-1300 ext 1310
Fax: (510) 267-0250
Email: marcie.roosevelt@wellsfargo.com
Contact: Susannah Harte
Phone: (925)513-6144
Fax: (925)240-9437
Email: Susannah.harte@wellsfargo.com

- b.** Bank of America
7395 Mission Street
Daly City, CA 94104
Contact: Ana M. Wyatt
Phone: (650)758-3377
Fax: (866)517-6061
Email: Ana.M.Wyatt@bankofamerica.com
- c.** Washington Mutual Home Loans
Downtown Oakland Home Loan Center
555 12th St., Suite 120
Oakland, CA 94607
Contact: Samuel Thompson
Phone: (510) 420-2372
Cell: (510) 774-9355
Email: Samuel.thompson@wamu.net

IV. Letter from Homebuyer Counseling Agency

(SAMPLE LETTER – To be signed by Homebuyer Counseling Agency and included in application)

[Date]
HomePlace Initiatives Corporation
310 8th Street, Suite 200
Oakland, CA 94607

Re: Application for _____ (Applicant Name)

Sausal Creek Sales Team,

We verify that _____ (applicant's name) has met the following eligibility requirements for the initial processing regarding eligibility for purchase of a Sausal Creek Home and has provided us with the necessary documentation as identified below:

- a. **Be income qualified:** Household income at or below 100% of the Area Median Income
- b. **Be household size qualified** – List of household members
- c. **Be a first time home buyer** - Copy of 3 years of federal income tax statements or acceptable documentation for the applicant and any co-applicant
- d. **Be able to service debt** - Copy of the 3 Most Recent Consecutive Pay Stubs covering at least 1 month of earnings and certification of any other income (SSI, pensions, unemployment, etc.) for each household member 18 years or older.
- e. **Have received pre-purchase counseling** - Certification from a City-approved Home Buyer Counseling Agency of successful completion of the counseling program
- f. **Be asset qualified** – Copy of 2 months of bank statements

Homebuyer Counseling Agency

Name of Counselor

Signature

Date

V. CITY OF OAKLAND AFFORDABILITY RESTRICTIONS

Sausal Creek Homes was subsidized under the City’s Affordable Homeownership Development Program (AHDP) to make homeownership a reality for low-moderate income households.

Affordability and Resale Restrictions

Under City of Oakland regulations, Sausal Creek Homes must be kept affordable in perpetuity. Documents regarding the resale and affordability restrictions will be recorded on your property which will outline the process for selling your home. When you want to sell your home, you will be required to contact the City for the eligible resale purchase price and to sell the unit to a low-to-moderate income household (whose income is approved by the City) at the resale price. The sales price will be limited to a level affordable to a household based on the federal area median income levels for Alameda County in effect at the time you sell.

After the drawing, successful applicants and/or waitlist applicants will be required to attend a Sausal Creek Orientation where the City’s affordable housing program restrictions will be explained in greater detail.

City Financial Assistance for First-time Homebuyers

The City of Oakland has determined that homebuyers purchasing a Sausal Creek Home will not be eligible for any City of Oakland Mortgage Assistance or Down Payment Assistance programs.

Please Note:

The City will provide more details regarding these restrictions at the Workshops to be held in January and February as well at the Sausal Creek Orientation following the Drawing.

VI. APPLICANT INFORMATION

I. APPLICANT INFORMATION (Please Print)

Applicant One:

Name: _____ Marital Status: _____

Social Security #: _____ Date of Birth: _____

Present Address: _____

Phone #: (home) _____ (work) _____

Employer: _____

Co-Applicant Two (if applicable):

Name: _____ Marital Status: _____

Social Security #: _____ Date of Birth: _____

Present Address: _____

Phone #: (home) _____ (work) _____

Employer: _____

Attach an additional page, if necessary

II. HOUSEHOLD INFORMATION (Please Print)

Please complete one line for each non-applicant member of your household:

Name	Relation	Age/Birth Date	Social Security Number

Attach an additional page, if necessary

Additional Household Information for Federal Reporting Purposes Only

Size of Household							
1	2	3	4	5 <small>circle one</small>	6	7	8 or more
Race/Ethnicity of Head of Household							
White 1	Black 2	Native American 3	Asian/ Pacific Islander 4	Hispanic 5	Other 6	<small>circle one</small>	
Status of Head of Household							
Single/Nonelderly	Elderly	Related/Single Parent <small>circle one</small>	Related/Two Parent	Unrelated/Other			

(LEAVE BLANK until after Drawing on March 7, 2007)

PROPERTY INFORMATION	
Address :	City: Oakland
Purchase Price : \$	Number of Bedrooms :

III. HOMEBUYER CERTIFICATION OF ELIGIBILITY

To be eligible for the drawing, an applicant must provide documentation of the following:

- b. Be income qualified** at or below 100% of the Area Median Income
- c. Be household size qualified**
- d. Be a first time home buyer**
- e. Be able to service debt**
- f. Have received pre-purchase counseling**
- g. Be mortgage eligible**
- h. Be asset qualified**

Should my application be selected for further consideration at the Public Drawing and/or waiting list, I agree to provide documentation required by the City. I understand that until the City has received the required verifications for the program and determined that I am eligible to participate, my application for purchase of a unit in the Sausal Creek Homes Development cannot be approved. The City will only review applications and documentation submitted by HPI from those applications selected at the Drawing and/or the waiting list.

I understand that as a requirement to purchase a Sausal Creek home, I must occupy this home as my primary residence as long as I am the owner.

A. Income

My household qualifies as a moderate income household, with a current total annual gross household income of \$ _____, which is at or below 100% the current area median income, adjusted by household size.

The *maximum* income for homebuyers of Sausal Creek Homes is set at 100% AMI (Area Median Income). Your household income is based on the combined annual income of all income earners in the household over the age of 18 years of age. The maximum income will be set **at the time of purchase** in order to reflect the most recent AMI data available.

To qualify for a Sausal Creek Home, your maximum annual household income must be below the following income limits, based on your household size:

<i>100% AMI</i>	<i>2008 Maximum Household Income Limit</i>
2 person	\$68,900
3 person	\$77,500
4 person	\$86,100
5 person	\$93,000
6 person	\$99,900

B. Household Size

Since Sausal Creek Homes is designed to address local overcrowding and needs for quality family housing, households will be expected to consist of an appropriate number of persons for the unit size. Eligible households will be restricted to the following sizes:

<i>Unit Size</i>	<i>Minimum Household Size</i>
2 bedrooms	2
3 bedrooms	3

I am applying for 2 bedroom 3 bedroom

[YES / NO] My household meets the minimum size based on my preferred unit size.

[____] Total number of members in my household.

C. First Time Homebuyer

(Check one for each adult applicant)

I meet one of the following conditions below:

I have not owned a principal residence during the previous three years, or

I am a displaced homemaker, i.e., have not worked full-time, full-year in the labor force for a number of years, worked primarily without remuneration to care for the home and family, am unemployed or underemployed, am experiencing difficulty in

obtaining or upgrading employment, and, while a homemaker, owned a principal residence with my previous spouse, or

[] I am a single parent, i.e., am unmarried or legally separated from my spouse, am pregnant or have one or more minor children for whom I have custody or joint custody, and, while previously married, owned a principal residence with my spouse, or

[] I own or owned a principal residence during the previous three years not permanently affixed to a permanent foundation in accordance with local or other applicable regulations, or

[] I own or owned a principal residence during the previous three years not in compliance with building or other applicable codes, and cannot be brought into compliance with such codes for less than the cost of constructing a permanent structure.

D. Ability to Service Debt Qualification

To help ensure that households will not be overly financially burdened and at risk of default, the applicant's ratio of the household's housing costs and all other monthly debt to monthly income cannot not exceed 50%.

E. Pre-purchase Counseling Qualification

For the first-time homebuyers of Sausal Creek Homes, purchasing a home requires both an understanding of the skills required to be a homeowner as well as the specific restrictions related to the purchase of a City assisted unit.

Please contact the approved homebuyer counseling agencies on the attached list to signup for pre-purchase counseling classes. To qualify for the drawing and the waiting list you must have received a certificate of completion from the homebuyer counseling agency prior to submitting your application.

F. Mortgage Qualification

Homebuyers must be able to secure their own financing to purchase the homes. It is the homebuyer's responsibility to seek approval for a purchase loan, based on the lender's own underwriting criteria. It is also the homebuyer's responsibility to provide at least 3% of the sales price from their own personal finances as down-payment. The mortgage must be a fixed rate, fully amortized, 30 year mortgage. It cannot be any type of adjustable rate mortgage nor can it be for more than 97% of the sales price.

Prior to submitting the application, applicants are required to obtain a pre-qualification letter from Washington Mutual or Wells Fargo. Successful applicants can obtain financing from a loan agent other than the preferred lender, Washington Mutual or Wells Fargo.

G. Asset Qualification

As a qualification for purchase of a Sausal Creek Home, the value of the household's assets cannot exceed more than the maximum annual income limit per household size **at the time of application**.

For example, the assets of a 2 person household cannot exceed \$68,900; the assets of a 4 person household cannot exceed \$86,100 (see maximum income chart above).

H. Unit Preferences

Please list your top three unit choices (i.e. 2464 A). We will do our best to accommodate your request.

1. _____
2. _____
3. _____

_____ I would like to be placed on a waitlist for a 3 bedroom unit.

HOMEBUYER SIGNATURE(S)

I declare under penalty of perjury that the information on this application is true, correct and complete to the best of my knowledge. I understand that any willful misrepresentation of the information contained herein may be cause for denying this application.

Signature of Applicant(s)

_____	_____	Date: _____
Applicant Signature	Print Name	
_____	_____	Date: _____
Co-Applicant	Print Name	
_____	_____	Date: _____
Co-Applicant	Print Name	
_____	_____	Date: _____
Co-Applicant	Print Name	

MUST BE SIGNED BY ALL APPLICANTS AND CO-APPLICANTS