City of Emeryville

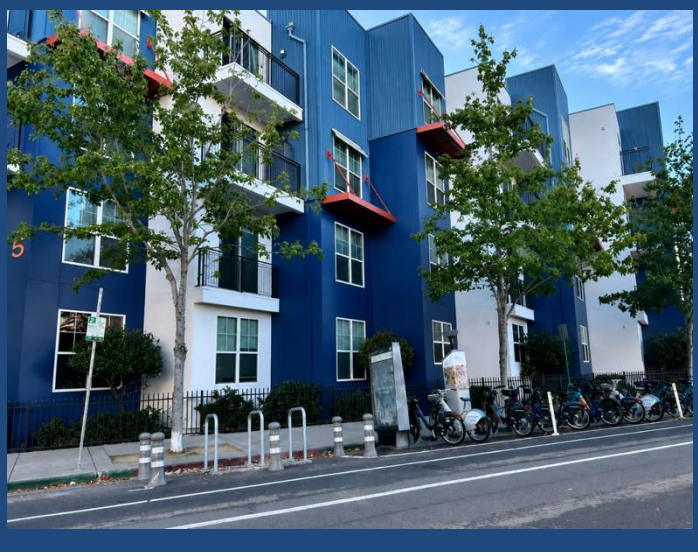
Below Market Rate Homeownership

****Offers due 10/18****

1121 40th St. #5102

$182,888

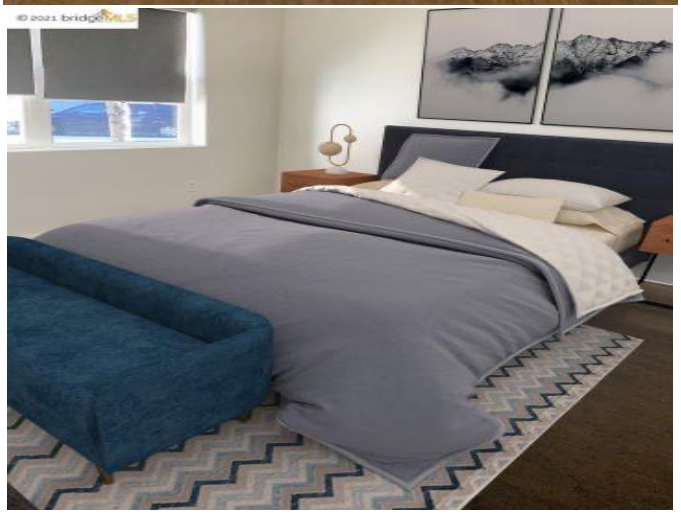
View MLS Listing for more details



Home Features:

- 2 bedrooms, 2 bathrooms
- 831 square feet
- Updated kitchen and new laminate flooring

HOA dues: $542/month



How do I apply?

1. Review the eligibility guidelines on the back of this flyer and the Program Guidelines on Hello Housing's website to check income eligibility and other program requirements.
2. Identify an agent you would like to represent you in the home buying process and obtain pre-approval from a lender.
3. Work with your agent to submit an offer to the seller's listing agent. (Contact information below.)
4. If the seller accepts your offer (maximum resale price is set above), you will enter into a purchase contract. Applications will not be reviewed prior to entering into contract.
5. If your application is eligible, you will receive Conditional Approval and escrow activities will begin.

Your household income must not exceed these limits:

Household size:	120% AMI:
2	$ 156,300
3	$ 175,800
4	$ 195,350
5	$ 211,000

To learn more about this home and view the Program Guidelines, visit:
https://www.hellohousing.info/emeryville-homeownership

Questions?

Hello Housing
(415) 504-3665
emeryville@hellohousing.org

Realtor:

Nancy Friday
Delta Dolls Realty
BRE # 02076780
(415) 424-2726

City of Emeryville

Below Market Rate Homebuyer Program

What is a Below Market Rate Home?

A Below Market Rate Home (often called a BMR) is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. BMRs are often a result of public investment in affordable housing developments or "inclusionary housing" policies which ensure affordable homes are built within market-rate developments.

How do I know if I qualify?

If you can answer yes to all of the following questions and you meet the income limits on the front of this flyer, then you may qualify. For more details, please review the Program Guidelines.

- Are you a First-Time Homebuyer? A first-time homebuyer is defined as someone who has not owned a home for at least three years.
- Do you have liquid assets to cover the down payment and closing costs? Your household must have at least 3% of the purchase price, seasoned in your financial accounts for the past three months.
- Do you meet the minimum household size requirement of 2 and maximum household size of 5 people?

What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted based on several factors including: the State of California Income Limits for Alameda County, the number of bedrooms, and the estimated future housing expenses of the household.

Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met once the homes are built and they must be occupied by homeowners and can not be utilized as a second rental property.

Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements and be approved by your Home Owner's Association (HOA). However, please be aware that the maximum resale value of your home may not increase with new renovations or improvements.

More questions?

For questions about program eligibility as well as ongoing requirements of BMR homebuyers, please call (415) 863-3036 or email Hello Housing at emeryville@hellohousing.org.

Para preguntas sobre la elegibilidad para el programa, así como los requisitos continuos de los compradores de viviendas BMR, llame al (415) 863-3036 o envie un correo electrónico a Hello Housing al emeryville@hellohousing.org

EQUAL HOUSING OPPORTUNITY

The City of Emeryville and Hello Housing do not discriminate against any person on the grounds of race, color, religion, national origin, ancestry, sex, gender, gender identity, gender expression, sexual orientation, marital status, familial status, source of income, genetic information, medical condition, physical disability or mental disability, or any other category protected by law.

Hello Housing