

# Who can be added to title of my BMR Home?

- Transfer of title or an interest in the home to an Owner's spouse is permitted, if:
  - By gift
  - By devise or inheritance
  - As part of divorce or dissolution proceedings
  - In conjunction with marriage
  - Upon Owner's death, when surviving spouse is on title as community property
- Transfer of title to an Owner's natural or adopted children is permitted, if:
  - By devise or inheritance
- Transfer of title a surviving joint tenant or tenant by entireties is permitted, if:
  - Upon Owner's death

## Prohibited Transfers of Title

- Adding or transferring an interest in the home to any person, except for a spouse, while you're still the owner.
- Transferring an interest in the home to an Owner's natural or adopted children, if not upon inheritance.

# Transfers of Title Procedures

## 1. Notify the City & Hello Housing

- Submit a *Notice of Intent to Transfer*.
- Hello Housing may request documentation such as a marriage license, based on the type of transfer.
- Upon receipt of any requested documentation, Hello Housing will notify you in writing of approval or denial of the requested transfer.

## 2. Options to add or remove\* a spouse from title:

- Prepare a Quitclaim Deed adding (or removing) the spouse and have it recorded at the County Recorder's Office.
- Refinance your 1<sup>st</sup> mortgage and add (or remove) the spouse to the loan and title through the transaction.

\*Please Note: If getting divorced, the spouse who will no longer reside at the property must be removed from title (the BMR Program requires owner occupancy).

# Transfers of Title Procedures

## 3. If adding a spouse to title:

- If adding a spouse through a Quitclaim Deed:
  - Hello Housing will prepare a Spousal Assumption Agreement, to be signed and recorded at the County Recorder's Office along with the Quitclaim Deed. This will add the new co-owner to the Affordable Housing Covenants Agreement.
- If adding a spouse through refinancing:
  - Hello Housing will coordinate with your lender to collect required loan documentation to ensure the loan meets the City's requirements. A Spousal Assumption Agreement will be prepared along with other BMR documents required for refinance transactions.
- Hello Housing will update its records with the City to reflect current owner names.

# Transfers of Title Procedures

## 4. If removing a spouse from title:

- If removing spouse through a Quitclaim Deed:
  - Submit Quitclaim Deed to Hello Housing once recorded.
- If removing spouse through a refinance:
  - Hello Housing will coordinate with your lender to collect required loan documentation to ensure the loan meets the City's requirements. Hello Housing will prepare BMR documents required for refinance transactions.
- Hello Housing will update its records with the City to reflect current owner name.

## How Can I Leave My BMR Home to My Loved One(s)?

- It is advised that you consult with an Estate Planning Attorney to plan for leaving your home to your loved one(s) in accordance with the Permitted Transfer section of the BMR Affordable Housing Covenant Agreement.
- Some homeowners put their home into a Trust to avoid probate.
- Per the Permitted Transfers definitions, if you leave your home to anyone besides a spouse, your children, or a surviving joint tenant or tenant by entireties, he/she/they would need to sell the home to an eligible buyer upon receiving title.
- If your children inherit the home but don't want to owner-occupy, they must sell it to an eligible buyer.

# Inheritance Procedures

1. Trustee, Executor, or New Owner shall notify the City/Hello Housing in writing of the change in ownership within 20 days of the event giving rise to the transfer.
2. Hello Housing will determine whether the transfer meets the City's definitions of Permitted Transfer.
3. If a Permitted Transfer, Hello Housing will prepare an Assumption Agreement which the new owner must sign, agreeing to the provisions of the Affordable Housing Covenants Agreement.
4. If not a Permitted Transfer, Trustee, Executor or New Owner must sell the home to an eligible buyer.
5. Hello Housing will update its records to reflect current owner name.

## Contact Information

# Hello Housing

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hello stewardship