

# **California Dream For All Checklist**

## **1) Confirm basic eligibility**

- No homeownership in the last 3 years (first-time buyer definition).
- Primary residence (owner-occupied).
- Meet CalHFA income limits for your county and household size.
- Qualifying credit (many lenders look for ~640+; lender overlays may be higher).
- You must still qualify for a mortgage payment (full loan approval).

## **2) Complete the required homebuyer education course (mandatory)**

- Take a CalHFA-approved homebuyer education course.
- Plan for ~6-8 hours.
- Save your completion certificate.

## **3) Get pre-approved with a participating lender**

- Choose a lender experienced with Dream For All.
- Have ready: last 2 years W-2s (or tax returns if self-employed), 30 days paystubs, 2 months bank statements, ID.
- Ask the lender to confirm you are properly set up for the program before the application window.

## **4) Understand the assistance: shared appreciation loan**

- This is not a grant. It is a shared appreciation loan (typically no monthly payment).
- Generally repaid when you sell or refinance, plus a share of appreciation (terms set by CalHFA).
- Many buyers should plan for a longer hold period, not short-term flipping.

## **5) Know your purchase range and target areas**

- Know your realistic price range and payment comfort.
- Have a shortlist of neighborhoods and property types you are ready to buy.
- If selected, you may need to move quickly - do not start learning the market after winning.

## **6) Plan for out-of-pocket costs**

- Earnest money deposit (often 1-3%).
- Home inspection(s).
- Appraisal fee.
- Some closing costs may still apply even with assistance.

## **7) Enter the lottery (Feb 24 - Mar 16)**

- Submit through the CalHFA portal during the window.
- Use a participating lender.
- Applying early does not improve odds; multiple applications can disqualify you.

### **If you are selected**

- Be ready to finalize loan approval, get under contract, and close escrow on a short timeline.
- Preparation (pre-approval + documents + clear buy box) is what turns selection into a closed home.

### **If you are not selected, Don't worry!!**

- There are many other down payment assistance programs that may work for you. Speak to your lender.

#### Disclosure

This checklist is for general informational purposes only. Program guidelines, funding, and requirements are controlled by CalHFA and may change. Not all applicants will be selected. Buyers must qualify with a participating lender.

## **Contact Information**



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