

20% Down Payment Assistance Dream for All Loan Update & First Time Buyer Workshop Garrick Werdmuller of FreshHomeLoan

California's Housing Finance Agency has announced it will pause the Dream For All Shared Appreciation Loan program due to the imminent depletion of funds.

ALAMEDA, CALIFORNIA, UNITED STATES, April 12, 2023

/EINPresswire.com/ -- "Well, that was a fun 11 days!" jests [Garrick Werdmuller](#), Broker and CEO of [Fresh Home Loan Inc.](#) Independent Mortgage Brokers That Work for The People. Werdmuller is talking about CalHFA's most recent home buyer assistance program known as [Dream For All](#).



The infographic features a portrait of Garrick Werdmuller on the left. To his right, the CalHFA logo is at the top, followed by the text "Homeownership MAY BE CLOSER THAN YOU THINK!". Below this, it states "CalHFA's DREAM FOR ALL program offers assistance to first time homebuyers!". The infographic is divided into two columns: "CONSIDER THE BENEFITS" and "LOAN REQUIREMENTS".

CONSIDER THE BENEFITS	LOAN REQUIREMENTS
<ul style="list-style-type: none">> Have a competitive 20% downpayment with your home offer> Provides a loan for up to 20% of the home purchase price> Mortgage insurance needed for remaining loan amount when refinanced or sold> Maximum loan amount plus 20% of any value of the home	<ul style="list-style-type: none">> Payoff capped at 2.5 times original principal amount> Income cannot exceed CalHFA income limits (talk to your loan officer)> Maximum CLTV 105% of purchase price> Must be used in conjunction with the Dream For All conventional first mortgage

Garrick Werdmuller, President and CEO of Fresh Home Loan Inc explains The Dream for All Loan

"The program created a lot of buzz for first time home buyers, it was incredible" explains Garrick Werdmuller. The program made \$300 million in funding available, which is expected to assist over 2300 Californians in achieving homeownership. However, the funding source for this program is separate from all other CalHFA programs, and the agency's other single-family lending programs will continue to be available.

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Because there is so much demand for this product, we are putting together a list of pre-approved borrowers and will notify them when the funds return."

*Garrick Werdmuller,
President/CEO Fresh Home
Loan*

The program is 'On Pause' according to CalHFA, and it sounds like funds could return again in the future.

"Because there is so much demand for this product, we are putting together a list of pre-approved borrowers and will notify them when the funds return." Explains Werdmuller

"One thing I have seen is many buyers took the steps to fill out the application however when the funds ran out, they no longer wanted to pursue getting pre-approved for a home purchase. I think first time homebuyers should not count on a 20% home loan grant or else they could be

waiting to buy a home for the rest of their lives. There are a lot of great zero down loans out there. Dream for All is a good opportunity but when people go to sell or refinance the 20% equity share will turn out to be a pretty high interest rate loan and could sting a bit.”

Fresh Home Loan and Garrick Werdmuller are holding a LIVE Stream update on the product along with their first-time home buyer workshop on April 13th 12 PM PST. To learn more about the event visit:

<https://www.facebook.com/events/181009571438117>

To apply to be on the list for Dream for All, or to get more information for your specific scenario you can fill out this quick easy form:

<https://freshhomeloan.com/home-purchase/>

You may also contact Garrick Werdmuller directly at:

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California Housing Finance Agency

Homeownership

MAY BE CLOSER THAN YOU THINK!

CalHFA's DREAM FOR ALL program offers assistance to first time homebuyers!



CONSIDER THE BENEFITS

- > Have a competitive 20% downpayment with your home offer
- > Provides a loan for up to 20% of the home purchase price
- > No Mortgage insurance needed for remaining loan
- > Payback happens when refinanced or sold
- > Pay back the original loan amount plus 20% of any appreciation in the value of the home



LOAN REQUIREMENTS

- > Payoff capped at 2.5 times original principal amount
- > Income cannot exceed CalHFA income limits (talk to your loan officer)
- > Maximum CLTV 105% of purchase price
- > Must be used in conjunction with the Dream For All conventional first mortgage
- > May not be combined with other CalHFA programs

WE BRING PEOPLE HOME.
For more information, call today!

Dream for All CalHFA Down Payment Assistance

CALHFA INCOME
80%-150% AMI*



* CalHFA income borrowers are those borrowers earning between 80% Area Median Income (per the Fannie Mae Area Median Income Lookup Tool) and 150% Area Median Income (based on CalHFA's income limits).

Dream for All is an Equity Share Loan

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