



# OakCLT Home Sale Process

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If you are interested in purchasing a home within the Oakland Community Land Trust (OakCLT), you are likely wondering what to expect the process to look like. How long does it take? What do I need to do? How does OakCLT determine who gets to purchase a home? Our home sale process includes seven key phases, each of which involves several steps:

1. Applicant Prepares for Homeownership
2. Applicant Reviews Available Home
3. Applicant Application Submission
4. OakCLT Screens Applicants for Baseline Eligibility + Selection Criteria
5. OakCLT Identifies Candidates from Applicants Meeting Baseline Eligibility
6. Applicant Enters into Contract to Purchase
7. CLOSE!

Each phase and step is described below in detail. We recommend that you review our Homebuyer Selection Criteria & Purchase Manual in conjunction with this document. If you have any further questions please reach out to us at [apply@oakclt.org](mailto:apply@oakclt.org).

## 1. Applicant Prepares for Homeownership<sup>1</sup>

- a. Attend OakCLT Homebuyer 101 Info Session
  - This is required for all primary buyers. If there is a co-buyer, they are not required to attend but we highly recommend that they do.
- b. Complete HUD-Certified 8-Hour Homebuyer Education Course
  - All co-buyers must complete this.
  - Participate in 1-on-1 financial counseling to review your budget (recommended).
  - Any HUD-certified housing counseling agency that offers an 8-hour program meets these requirements, but we recommend [A-1 Community Housing Services](#), [Operation Hope](#), or [Richmond Neighborhood Housing Services](#) because OakCLT has met with them and they have a better understanding of the CLT model. These courses are generally offered for free.
  - You can also pay for an online course connected to these agencies through [eHome America](#). Note that some down payment assistance programs have additional requirements regarding housing counseling agencies.
- c. Get Pre-Approved by an OakCLT-approved lender.<sup>2</sup>

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<sup>1</sup> These items can be done in any order, and must be completed by the time the application is submitted (Step 3).

<sup>2</sup> You may choose to get pre-approved earlier in the process in order to better understand your purchasing power and get all of your documents together, or you may choose to wait until after you have decided to apply to the housing opportunities available. The choice is up to you. A housing counselor can help advise you on what is best for your situation.

- You must work with an OakCLT-approved lender. Applications that include pre-approval letters with unapproved lenders will not be considered. OakCLT's approved lenders are:
  - Diversified Mortgage Group - Contact [Nelva Samiee](#)
  - Guild Mortgage Company - Contact [Sandra Smith](#)
- d. Find a Realtor.<sup>3</sup>

## 2. Applicant Reviews Available Home

- a. Direct your realtor to request a disclosure packet and arrange a tour of the property by emailing Stephanie Christmas - OakCLT's realtor - at [1realchristmas@gmail.com](mailto:1realchristmas@gmail.com).
- b. Review all disclosures, which will include:
  - OakCLT Purchase Manual
  - OakCLT Homebuyer Selection Criteria
  - Pest, Roof, Sewer Lateral, Sidewalk Inspections, & other property disclosures
- c. Determine if you qualify and if you would like to apply.

## 3. Applicant Application Submission

- a. *Read all included disclosures.*
- b. Prepare OakCLT Homebuyer Application, which will include:
  - Name, address, contact information, household size, household income, assets, and additional questions regarding OakCLT's Homebuyer Selection Criteria
  - Attachment of certificate(s) of completion for HUD-certified 8-hour Homebuyer Education Course (for all borrowers)
  - Attachment of Pre-Approval Letter from OakCLT-approved lender
- c. Submit completed application online or mail to:

OakCLT ATTN: Application  
101 Broadway, Suite 310  
Oakland, CA 94607

## 4. OakCLT Screens Applicants for Baseline Eligibility + Selection Criteria

- a. OakCLT reviews each applicant's self-reported information and verifies that they:
  - Can qualify for a mortgage
  - Are under 80% AMI based on reported income & household size
  - Have enough funds to cover the down payment requirement
  - Have enough funds to cover closing costs
  - Have a debt-to-income ratio under 45%
  - Meet minimum household size requirements
- b. If any applicants appear to not meet baseline eligibility, OakCLT will contact them through email and/or phone to notify them of which criteria they did not meet and offer an opportunity to respond and clarify any discrepancies.
- c. All eligible applicants have their prioritization points totalled, creating their Selection Criteria Score (SCS).

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<sup>3</sup> OakCLT's realtor can represent you in the transaction, but we recommend finding your own realtor. If you need help finding a realtor, we recommend asking friends and family who may have purchased property, a housing counseling agency, or we can help you find one.

## 5. OakCLT Identifies Candidates from Applicants Meeting Baseline Eligibility

- a. OakCLT determines candidate order of contact.
  - OakCLT arranges applicants in order of most scored points to least based on self-reported characteristics in their SCS.
  - In the event of a tie, the property will be offered to the household with the lowest income relative to the area median income for their household size.
- b. OakCLT notifies all applicants of their rank based on SCS.
- c. Top scoring applicant has 5 business days<sup>4</sup> to submit required documentation to verify eligibility and prioritization status.
  - OakCLT will move to the next ranked applicant on the list if:
    - Applicant does not submit documentation within timeframe
    - After reviewing documentation, OakCLT determines that applicant does not meet baseline requirements
    - After reviewing documentation, OakCLT determines that the applicant does not meet self-reported selection criteria and must be re-ordered based on a lower accurate SCS
- d. If OakCLT approves eligibility and SCS rank, the applicant is invited to meet with OakCLT Staff to ask any questions and review the CLT model.
- e. Applicant receives formal invitation to submit a contract to purchase the home.
- f. Applicant has 3 business days to submit a contract.

## 6. Applicant Enters into Contract to Purchase the Home

- a. This is where your agent, lender, and the title company work together to steward you through the purchase process, which includes, but is not limited to:
  - Open escrow & deposit earnest money (1% of purchase price) within 3 business days
  - Apply for additional funding programs (e.g. CalHOME)
  - Property Appraisal
  - Finalize Lender Financing
  - City Reviews Documentation & Approves Purchase (if a City-funded project).
  - Find homeowners insurance
- b. Buyer can request additional meetings with OakCLT if questions arise.
- c. Contract period is estimated to be 45 days, but there is potential for it to be delayed.

## 7. CLOSE!

- a. Applicant becomes an OakCLT Homeowner!
- b. OakCLT retains ownership of the land and provides additional support to homeowner(s) as needed, keeping the property affordable for future residents.

## Future Opportunities

OakCLT does not maintain a waitlist for single-family and limited equity condominiums, but applicants who applied but did not receive housing will be notified of future housing opportunities and receive more points as part of OakCLT's Homebuyer Selection Criteria.

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<sup>4</sup> Applicants may be granted an extension at OakCLT's discretion.

## Sample OakCLT Home Sales Timeline

This is a **sample** timeline based on a 45 day closing period (the time from when your contract to purchase is ratified to when you formally own the house). Actual timelines and deadlines may vary depending on financing sources, City of Oakland capacity, the terms of the contract, and other circumstances.

Monday	Tuesday	Wednesday	Thursday	Friday	Sat	Sun
← OakCLT Lists Available Home for Approx. 1 Month	1. Applications Due	2.	3.	4.	5.	6.
7.	8. Applicants Informed of Rankings	9.	10.	11.	12.	13.
14.	15. Deadline for Top Applicant(s) to Submit Required Documents	16.	17. Applicant(s) Formally Approved, Invited to Meet with OakCLT, & Invited to Submit Contract	18.	19.	20.
21.	22. Deadline to Submit Contract to Purchase	23.	24.	25. Estimated Deadline to Deposit Earnest \$\$\$	26.	27.
<p>← Days 28-66. →            This is where your agent, lender, and the title company work together to steward you through all the necessary legal, financial, and personal decisions around how you will take ownership of the home.            Timelines will vary.</p>						
62.	63.	64.	65.	67. Estimated CLOSING!!!	68.	69.