

Calendar of Events:

7/4	Office Closed
7/11	Office Closed
7/13	11:30 Executive Committee 12:00 Board of Directors
7/20	Member Appreciation Mixer
8/4	1:00 Golf Committee
8/9	11:00 Education Committee
8/10	11:30 Executive Committee 12:00 Board of Directors
8/15	1:00 MLS Committee
8/16	1:00 Recreation Committee
8/17	10:30 Affiliate Committee
8/25	1:00 HAR Cares For Youth 2:00 Member Services

[CLICK HERE](#)

To view the 2022
Calendar of Events!

Elections, Legislation, and candidate forums!

- 1... Meet Daryl Price E-Mortgage Capital
- 2... Keep the Dream of Homeownership Alive
- 3... Keep Safe From Fire!
- 4... April Buying Power Graph By Charles McCann
- 5... April Buying Power Graph By Charles McCann 2
- 6... Read about Developer Fees in Humboldt County
- 7... CAL HFA Program Bulletin
- 8... Legislative Update!
- 9... Member Appreciation Mixer Announcement

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Meet Daryl Price: E-Mortgage Capital

How long have you been in Humboldt County? I graduated from Humboldt State University and have lived in Humboldt County for 12 years.

How did you get started? I started as an assistant to a successful loan officer, then worked my way up through some of the top mortgage companies in Orange County. The next big step was joining the independent mortgage broker channel. I obtained my real estate license, and 9 state licenses: AZ, CA, CO, FL, NC, PA, TX, VA, WA. Having multiple licenses enables me to help my clients purchase investment properties or relocate out of state, or refinance homes that they own out of state.

How long have you been in the business? A total of 16 Years

What sets you apart from other people in your line of business?

The answer is twofold - Me and E Mortgage Capital.

I keep a very positive attitude and aim to completely understand my client's goals in order to tailor the best plan for their mortgage. My approach is to always deliver "Platinum Customer Service". Having over 16 years' experience with loan origination, loan processing and loan underwriting, I make the complex mortgage transaction feel simple, creating a great experience.

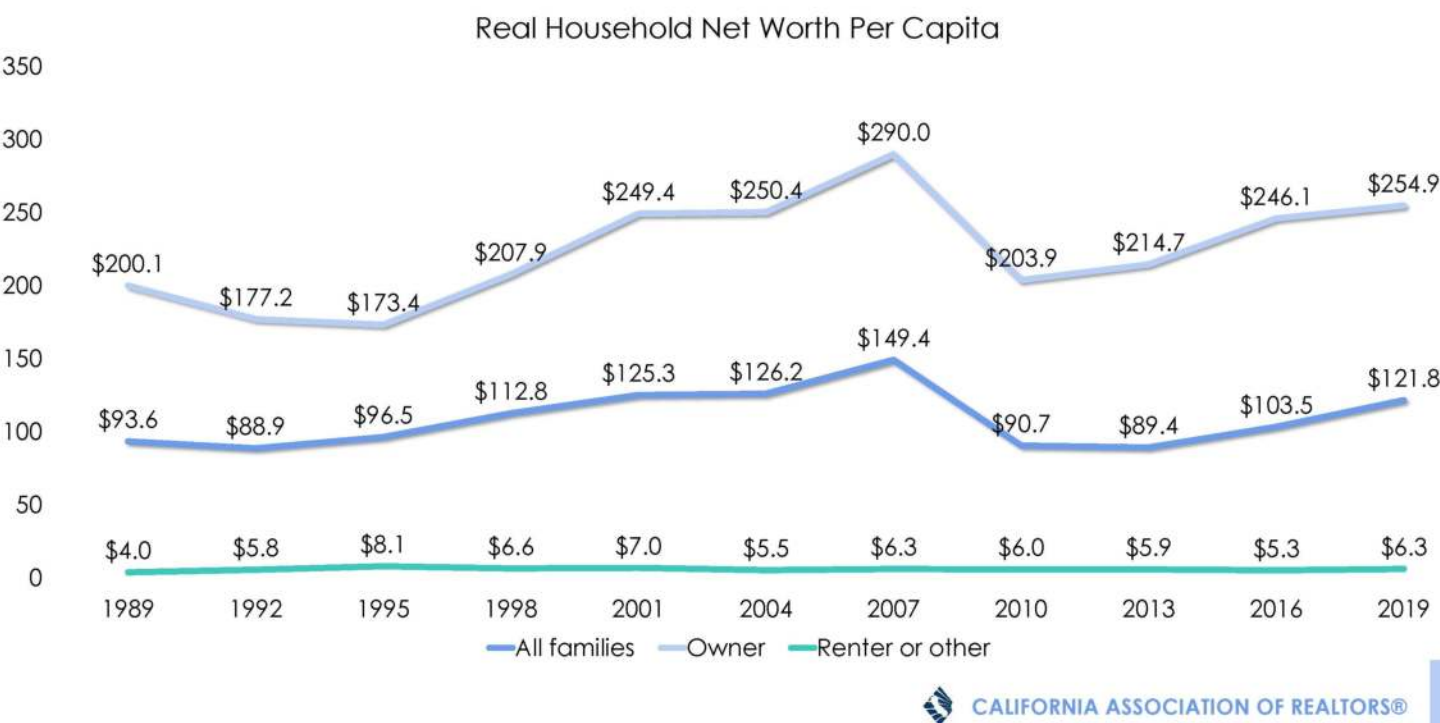
Founded in 2005, E Mortgage Capital is a forward-thinking, family-owned company. E Mortgage Capital offers almost every mortgage program possible, from standard Conventional, FHA, and VA loans, to alternative financing options like stated income, bank statement loans, and investment property purchase loans. E Mortgage Capital is a wholesale broker and a correspondent lender.

How has the pandemic impacted your business? The pandemic made 3rd party services like appraisals, and signing final documents with the notary in person difficult, but now things are back to normal.

What is an inspirational, motivational or self-development tidbit you would like to share with the rest of HAR?

I've always loved this saying "Whether you think you can, or you think you can't, you're right"

Keeping the dream of homeownership alive



The Potential Increase in ADU Permits

Recent legislation, including AB68 and AB881, will facilitate the construction of more ADUs and JADUs.⁵ Changes include:⁶

- Owner occupancy no longer required to build an ADU
- Single-family residential zoned lots can now have ADUs
- An 800 square foot ADU and 500 square foot JADU can now be built on the same lot
- ADUs less than 750 square feet are now exempt from impact fees

Indeed, ADU permits in California from 8,957 in 2018 to 12,392 in 2020.⁷ That represents a 38% increase. If we apply the 38% to Humboldt County ADU construction to estimate how many more ADUs will be built, the increase is still small. In 2018, 12 ADU permits were accepted in Humboldt County. A 38% increase would lead to between 16 and 17 ADU permits in the following years. While that would take away roughly five units from RHNA numbers that would have been used to build single family homes, the number is still small relative to the total supply.

Of course, even one additional single-family unit would help, but safe to say, the impact is small in the near term. If ADUs start picking up down the road, it would have a bigger impact on supply and price, and we will need to make more specifications on the type of properties being built in the RHNA numbers.

Owner-occupied Housing in Humboldt County

One point to note, however, is that only 22 low-income first-time home buyer assistance units are allocated in the Housing Element. More first-time home buyer assistance would offset the effects of more rental housing.

The effect on owner-occupied housing may be more muted in light of recent trends in Humboldt County. In 2016, there were 53,689 housing units in Humboldt County; of those 29,529 were owner-occupied (55%) and 24,170 were renter-occupied (45%).⁸ The number has risen since then. In 2020, there were 54,120 housing units; of those, 30,761 were owner-occupied (57%) and 23,359 were renter-occupied (43%).⁹ **Therefore, despite a push to meet RHNA numbers by rentals, ADUs, and JADUs, more folks in Humboldt own their homes than in previous years.**

Research Request

6/16/22 – Humboldt Association of Realtors

Mike Falk, Public Policy Economist

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WILDFIRES HAVE DEVASTATED COMMUNITIES. HOMES AND BUSINESSES HAVE BEEN DESTROYED AND LIVES HAVE BEEN LOST. SO WHAT CAN WE DO? WE CAN ALL PLAY A ROLE IN MAKING OUR HOMES AND BUSINESSES SAFER BY MAKING A PLAN AND BEING PREPARED. MAKE A PLAN FOR YOU, YOUR FAMILY AND YOUR ANIMALS. MAKE AN EVACUATION KIT INCLUDING ESSENTIAL PAPERS AND MEDICATIONS. SIGN UP FOR ALERTS, ENSURE EVERYONE IN YOUR HOUSEHOLD KNOWS YOUR DESIGNATED MEETING PLACE, AND ALWAYS FOLLOW EVACUATION ORDERS.

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The fourth of July is just around the corner. The National Fire Protection Association reports that two out of every five fires on the 4th of July are caused more by fireworks than any other cause.

Think about visiting an authorized local fireworks display instead of purchasing fireworks. Make sure you understand and follow all local fireworks ordinances. And, if fireworks are legal in your area and you choose to use them, please follow these [fireworks safety tips](#).

Be safe,

Jim Wood
Assemblymember, 2nd District

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With increasing interest rates, buyers have been losing buying power.

Below are the principal and interest payments on a \$450,00 loan amount beginning with an interest rate of 3% and continuing to 7.5% in .25% increments. Taxes and insurance are on top of these amounts and depend upon the house price and down payment.

The actual mortgage payment will be higher

If a buyer recently qualified for a home at 3% with a \$450,000 loan amount and now they have to qualify at 5%, they will be paying an additional \$518.48 per month for the same loan and now may not qualify for the loan, requiring an adjustment of some sort. This equates to an increase in payment amount of 27.33% as interest rates moved from 3% to 5%. (Blue column on far right)

Will we see 7.5% interest rates? Hopefully, not any time soon!

		Interest	Principal &	Incremental	payment increased	Percent
Loan amount	Term	Rate	Interest payment	Difference	by this amount	increased
\$450,000	30 yrs	3.00%	(\$1,897.22)	in payment	from 3%	payment
\$450,000	30 yrs	3.25%	(\$1,958.43)	\$61.21	\$61.21	3.23%
\$450,000	30 yrs	3.50%	(\$2,020.70)	\$62.27	\$123.48	6.51%
\$450,000	30 yrs	3.75%	(\$2,084.02)	\$63.32	\$186.80	9.85%
\$450,000	30 yrs	4.00%	(\$2,148.37)	\$64.35	\$251.15	13.24%
\$450,000	30 yrs	4.25%	(\$2,213.73)	\$65.36	\$316.51	16.68%
\$450,000	30 yrs	4.50%	(\$2,280.08)	\$66.35	\$382.87	20.18%
\$450,000	30 yrs	4.75%	(\$2,347.41)	\$67.33	\$450.19	23.73%
\$450,000	30 yrs	5.00%	(\$2,415.70)	\$68.28	\$518.48	27.33%
\$450,000	30 yrs	5.25%	(\$2,484.92)	\$69.22	\$587.70	30.98%
\$450,000	30 yrs	5.50%	(\$2,555.05)	\$70.13	\$657.83	34.67%
\$450,000	30 yrs	5.75%	(\$2,626.08)	\$71.03	\$728.86	38.42%
\$450,000	30 yrs	6.00%	(\$2,697.98)	\$71.90	\$800.76	42.21%
\$450,000	30 yrs	6.25%	(\$2,770.73)	\$72.75	\$873.51	46.04%
\$450,000	30 yrs	6.50%	(\$2,844.31)	\$73.58	\$947.09	49.92%
\$450,000	30 yrs	6.75%	(\$2,918.69)	\$74.39	\$1,021.47	53.84%
\$450,000	30 yrs	7.00%	(\$2,993.86)	\$75.17	\$1,096.64	57.80%
\$450,000	30 yrs	7.25%	(\$3,069.79)	\$75.93	\$1,172.58	61.80%
\$450,000	30 yrs	7.50%	(\$3,146.47)	\$76.67	\$1,249.25	65.85%

Disclaimer: This information is for educational purposes only and should not be used to estimate or calculate your specific mortgage amount.

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Another way of looking at the loss of buying power for buyers is to chart the decrease in the loan amount related to a set payment as interest rates rise.

If a buyer qualified for a payment amount of \$1,897.22 at a 3% interest rate, this chart shows the new, lower loan amount as interest rates rise using this constant payment amount.

The blue column at the far right shows the percentage decrease in their buying power. As interest rose from 3% to 5%, buyers lost 21.46% in buying power. Moving forward, this has the real possibility of causing a slow down in the market, a leveling off of prices or even a pull back in prices - not a prediction but an observation.

However, Cal Poly Humboldt could keep the pressure on housing prices as they build out for the increased enrollment. In the meantime, we'll keep our eye on the trend.

Constant principal & interest payment	Term	interest rate	Loan amount that constant payment can support with rising interest rate	Incremental Difference in loan amount	Buyer's loan decreased by this amount from the 3% interest rate	Percent decrease in Purchasing power as rates rise
\$1,897.22	30 yrs	3.00%	\$450,000			
\$1,897.22	30 yrs	3.25%	\$435,935	\$14,065	\$14,065	-3.13%
\$1,897.22	30 yrs	3.50%	\$422,501	\$13,434	\$27,499	-6.11%
\$1,897.22	30 yrs	3.75%	\$409,664	\$12,837	\$40,336	-8.96%
\$1,897.22	30 yrs	4.00%	\$397,394	\$12,270	\$52,606	-11.69%
\$1,897.22	30 yrs	4.25%	\$385,661	\$11,733	\$64,339	-14.30%
\$1,897.22	30 yrs	4.50%	\$374,437	\$11,224	\$75,563	-16.79%
\$1,897.22	30 yrs	4.75%	\$363,698	\$10,739	\$86,302	-19.18%
\$1,897.22	30 yrs	5.00%	\$353,417	\$10,281	\$96,583	-21.46%
\$1,897.22	30 yrs	5.25%	\$343,572	\$9,845	\$106,428	-23.65%
\$1,897.22	30 yrs	5.50%	\$334,141	\$9,431	\$115,859	-25.75%
\$1,897.22	30 yrs	5.75%	\$325,104	\$9,037	\$124,896	-27.75%
\$1,897.22	30 yrs	6.00%	\$316,440	\$8,664	\$133,560	-29.68%
\$1,897.22	30 yrs	6.25%	\$308,131	\$8,309	\$141,869	-31.53%
\$1,897.22	30 yrs	6.50%	\$300,160	\$7,971	\$149,840	-33.30%
\$1,897.22	30 yrs	6.75%	\$292,510	\$7,650	\$157,490	-35.00%
\$1,897.22	30 yrs	7.00%	\$285,166	\$7,344	\$164,834	-36.63%
\$1,897.22	30 yrs	7.25%	\$278,113	\$7,053	\$171,887	-38.20%
\$1,897.22	30 yrs	7.50%	\$271,336	\$6,777	\$178,664	-39.70%

rounded to
nearest dollar

Disclaimer: This information is for educational purposes only and should not be used to estimate or calculate your specific mortgage amount.

The Eureka City School Districts has voted to charge \$0.78 cents per square foot for new commercial construction and \$4.79 per square foot on new residential construction. According to The Eureka City Schools Districts they are imposing these fees to apply for match grant funding for Pre-Kindergarten/ Transitional Kindergarten programs.

However in the Justification study originally submitted, the money would be used for deferred and routine maintenance. As stated in Education

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Code Section 17620 and section 65995 “construction or reconstruction of school facilities does not include, regular maintenance or routine repair, inspection, sampling, analysis or removal of asbestos-containing materials, or the purpose of deferred maintenance.”

Deferred Maintenance as defined in Section 17582

“Major repair or replacement of plumbing, heating, air-conditioning, electrical, roofing, and floor systems; the exterior and interior painting of school buildings; the inspection, sampling, and analysis of building materials to determine the presence of asbestos-containing materials; the encapsulation or removal of asbestos-containing materials; the inspection, identification, sampling, and analysis of building materials to determine the presence of lead-containing materials; and the control, management, and removal of lead-containing materials.”

But even if the District was using the funds collected in a legal way, Humboldt County’s enrollment rate has been steadily decreasing since 2017 making an accurate justification study necessary to apply for the grant funding. The Justification study would need to show that increased development would have a direct effect on the District needing more facilities, and it simply doesn’t.

Well the Humboldt County City School District though the study did not resolve the concerns of the developer and the public, so staff was directed to bring back information no later than June 28th, but in the next motion the fees were voted forward. If you would like to speak out against the developer fees at the next meeting please Email KristenC@harealtors.com to get more detailed information on the fees.

Read More:

Lost Coast Outpost: [As School Districts Pursue Developer Impact Fees, Local Builders Say Added Cost Will Stifle Development](#)

Time Standard: [Eureka City Council Talks Building Permit Fees, Climate Plan, Film Commission](#)

Eureka Union School District: [Developer/ Mitigation Fees](#)

Single Family Lending Program Bulletin

June 30, 2022

Program Bulletin #2022-09

To: CalHFA Approved Lenders

Forgivable Equity Builder Loan Updates to Combined-Loan-to-Value

Effective for all CalHFA first mortgage loans reserved and rate locked on or after July 11, 2022 that are combined with a Forgivable Equity Builder Loan second mortgage, there will be a minimum combined-loan-to-value (CLTV) requirement of 80%.

If the Forgivable Equity Builder Loan is combined with a Below Market Rate (BMR) program from a local government agency, the minimum CLTV requirement is waived.

For questions about this bulletin, contact CalHFA Single Family Lending Division by phone 916.326.8033 or by email at SFLending@calhfa.ca.gov. Plus you can always visit CalHFA's website at: www.calhfa.ca.gov or Single Family Lending directly at www.calhfa.ca.gov/homeownership.

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs.

 Jesse Gabriel
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6/22/22 Legislative Update

ACTIVE C.A.R. SPONSORED BILLS

AB 2170 (Grayson) Codification of GSE “First Look” Program – This bill will prohibit bulk sales of REO parcels by a mortgage servicer that forecloses on 175 or more residential properties annually. This bill will also: a) Enact in California law, the existing federal guidelines for the federal “First Look” program which provide owner-occupants and public entities with an opportunity to purchase REO properties for 30 days); b) Require mortgage servicers to provide a written acknowledgment to the potential owner-occupant purchaser and public entities of all offers during that 30 day period; and c) Require mortgage servicers to respond to “First Look” offers on REO parcels prior to accepting offers from investor purchasers. AB 2170 passed out of the Senate Judiciary Committee on the Consent Calendar on June 21st which reflects the bipartisan support for and lack of any opposition to this bill.

Status: Senate Appropriations Committee

AB 2245 (Ramos) The Uniform Partition of Heirs Property Act Extension Bill – C.A.R. sponsored AB 633 (Calderon) was signed into law last year and enacted the Uniform Partition of Heirs Property Act (UPHPA) into California law. As a result, safeguards were put into place in the law to protect heir's property owners from losing generational wealth due to their potential abuse in co-tenancy situations where there are multiple heirs and no will or trust. This bill would require all tenancies in common to be partitioned in a similar manner to the UPHPA. As with the UPHPA, this law would require where possible the property to be marketed by a real estate broker as opposed to a court ordered sale at auction to secure the best price for the property as well as other safeguards currently enshrined in the UPHPA. The bill would only apply to those tenancies in common where there is no written agreement regarding how the property should be partitioned should that be necessary. This bill passed out of Legislature on June 16th and is now pending signature by the Governor. The bill has no opposition.

Status: Governor's Desk

SCA 2 (Allen & Wiener) Public Housing Projects – Enacted by voters in 1950, Article 34 of the California Constitution requires that any development comprised of “low-rent” dwellings, financed in whole or in part by federal, state, or local government, be approved by a vote of the people in the jurisdiction where the project is located. Article 34 does not just apply to “public housing”, but also affects mixed income developments which often contain units partially “subsidized” by local government. The article adds significant costs to the production of affordable housing as developers must comply with its provisions for a ballot measure or to pursue alternative means of financing which would avoid the Article's provisions. C.A.R. is a co-sponsor of SCA 2 which seeks to repeal Article 34 in its entirety.

Status: Assembly Appropriations Committee

State Budget Ask: Allocation to Ownership Housing – C.A.R. is working in a coalition with Habitat for Humanity California, The Two Hundred, San Francisco Bay Area Planning and Research Association

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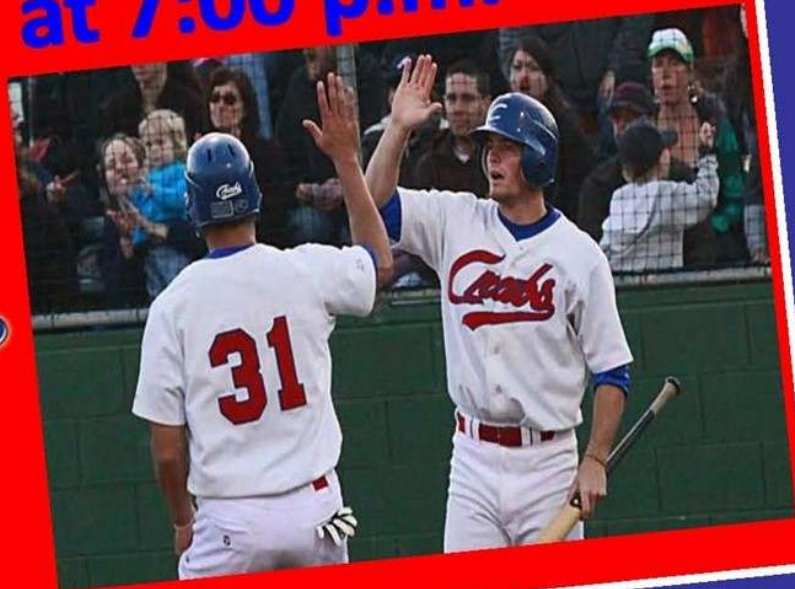
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Member Appreciation Mixer & BBQ

Game at 7:00 p.m.



Wednesday, July 20, 2022

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There will be Raffle Prizes, 50/50, & Progressive Pot Drawings!

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