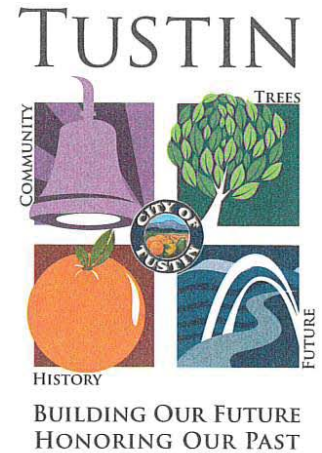


# Economic Development Department



April 23, 2018

Najibullah Najib  
Ramin Sidiqi  
14560 Newport Ave., #2  
Tustin, CA 92780

**Re: Maximum Affordable Sales Price Calculation “Resale”**

Dear Mr. Najib & Mrs. Sidiqi:

Enclosed you will find the 2017 Income Limits and the maximum affordable sales price calculation for the unit you purchased in February 2006. The maximum affordable sales price calculation is based on the following:

- 2017 income limits established by the California Department of Housing and Community Development (HCD) - 110% of the area median income
- The current interest rate (5.30%) - one point above current western region average
- 2017-2018 Property Tax Assessment
- Current Hazard Insurance Rate
- Current Homeowners Association Dues
- Current Utility Allowance of \$170.00

Based on the criteria listed above, the current maximum affordable sales price is **\$378,468**. (Please note: the maximum affordable sales price will expire on October 23, 2018) Please use the enclosed 2017 Income Limit worksheet as a guideline in prequalifying potential buyers for your unit. Your unit is classified as a moderate-income unit. As the owner, it is your responsibility to find a qualified buyer. We have enclosed a list of lenders that we have worked with in the past with our affordable program as a reference to potential buyers for your unit. They are knowledgeable of the process and they can be of assistance in ensuring the transaction goes smoothly. The City does not endorse these lenders in any way. Additional information regarding the affordable housing program can be found on the City’s website at [www.tustinca.org](http://www.tustinca.org).

Enclosed you will also find a form to fill out with questions regarding your unit. Please fill out this form and return it to my attention within **five** days after receiving this letter. These details

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General Info: (714) 573-3117 • Fax: (714) 669-0976

275 Centennial Way #104, Tustin, CA 92780-3715

Mailing: 300 Centennial Way, Tustin, CA 92780-3715 • [www.tustinca.org](http://www.tustinca.org)

will help the City in the marketing of your unit.

As a reminder, although you will be actively trying to sell your home, the *Affordable Housing Covenant* prohibits you from renting or leasing your unit, or any bedrooms within your unit, while you are going through the sale process. In order to be able to rent or lease your unit, a request seeking a waiver to be granted for the purpose of renting or leasing your unit must be received by the City on your behalf. In order for a request to rent or lease your unit to be approved, the request would need to be in accordance with **Section 11. Occupancy Standards** of the *Affordable Housing Covenant*. Examples of situations which may result in the grant of a temporary waiver include: (i) rental by Owner where necessary to accommodate a mandatory job transfer required by Owner's employer (not including Owner, if Owner is self-employed); (ii) rental necessitated by a medical or financial emergency, proof of which emergency has been delivered to the City, and (iii) other situations which constitute a "hardship" situation consistent with the intentions of this Covenant and the goal of the City to have affordable Owner occupied homes in the Project.

If it is discovered that you are renting or leasing your home and a request for a waiver to rent or lease your unit has not been approved by the City, you will be in violation of your *Affordable Housing Covenant* and would be considered in default of the agreement.

Being in default could make you liable for the entire promissory note you currently have with the City along with any accrued interest. Additionally, the City would have to refer this matter to the City Attorney for legal action and you will be responsible for any and all legal costs associated with this action.

If you have any further questions, please contact Janine Hernandez at (714) 573-3133.

Sincerely,



Jerry Craig  
Deputy Director of Economic Development

Enclosures

**Property Form**

Address

14560 Newport Ave. #2  
Tustin, CA 92780

Bedrooms

3

Bathrooms

2 1/2

Garage Spaces

2

Levels in Unit

3

Square Feet

1471

Any Special Amenities:

Upgraded kitchen and baths. Upgraded flooring downstairs.

Date Listed for Sale: 4/24/18

Desired Sales Price: \$ 378,468

Sales Contact: Esther Stepanian (714) 920-9088

Reason for Selling:  
(please select one)

- Purchasing Other Affordable Unit
- Purchasing Market Rate Unit
- Renting Affordable Unit
- Renting Market Rate Unit
- Other

Any additional comments:

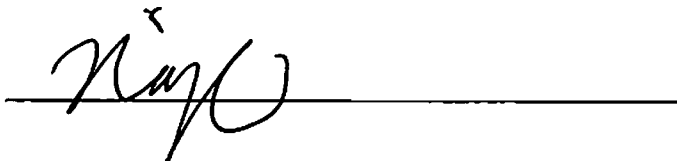
- Moving to South Orange County

If you have any photographs of your home that you would like to include please email them to me at:

[jhernandez@tustinca.org](mailto:jhernandez@tustinca.org)

Thank you.

Signature



Date

4/24/2018

**Arbor Walk** 14560 Newport Ave. #2

Income Level:

**MODERATE  
INCOME**

3 Bedrooms

**Homebuyer Name :**

Najib & Sidiqi

**Family Size :**

4

**Household Income :** \$96,800

**Median Income :** \$88,000

**Percent AMI :** 110%

The assumed family size for a 3 bedroom is four.

**Interest Rate** 5.30%

**Down Payment :** 3%

Maximum monthly housing costs,  
per Community Redevelopment Laws:

Monthly Income (1/12) \$8,067

Base Monthly Housing Costs 35% @110% \$2,823

Max. Monthly Housing Costs \$2,823

**Allowable Monthly Housing Costs:** \$2,823.33

*Itemized Housing Costs*

Principal and Interest \$ 2,038.60

PMI \$ -

Property Taxes (1) \$ 369.73

Housing Insurance (2) \$ -

Hazard Insurance (3) \$ 30.00

HOA Dues \$ 215.00

Utilities \$ 170.00

**Total** \$2,823.33

Loan Amount

30 year loan (360 pmts) 360

5.30% Interest rate (5.30% per annum, .44%/month)(4) 0.44%

Principal and Interest \$ 2,038.60

**Loan Amount** \$367,114

**Purchase Price for Moderate Income Buyers, as of 04/23/18 (5)**

**\$378,468**

(1) Per 2017-18 Tax Bill

(2) Fire Insurance covered by HOA dues.

(3) Estimated Rate being charged by Fannie Mae

(4) Bankrate California Mortgage Rate + 1 pt. as of 04.19.18

(5) Affordable purchase price expires on 10/23/18





[Mortgage Rates](#) [National Mortgage Rates](#) [Mortgage Rates in California](#)

# Mortgage Rates in California

Compare today's average mortgage rates in the state of California. Bankrate aggregates mortgage rates from multiple sources to provide averages for California.

## California Mortgage Rates

WEDNESDAY, APRIL 18

Term	Rate	Change	Last week
<a href="#">30-year fixed mortgage rate</a>	4.30%	↑ 0.06	4.24%
<a href="#">15-year fixed mortgage rate</a>	3.72%	↑ 0.08	3.64%
<a href="#">5/1 ARM mortgage rate</a>	4.21%	↑ 0.12	4.09%
<a href="#">30-year fixed jumbo mortgage rate</a>	4.66%	↑ 0.02	4.64%
<a href="#">30-year fixed refinance rate</a>	4.26%	↑ 0.06	4.20%

**Today's 30-year fixed rate:**

**4.30 %**

Current rates in California are 4.30% for a 30-year fixed, 3.72% for a 15-year fixed, and 4.21% for a 5/1 adjustable-rate mortgage (ARM).

Compare and lock-in current mortgage rate quotes in California from multiple lenders. Bankrate provides real-time rates with APR for 30-year fixed, 15-year fixed and more.

**City of Tustin**  
**Affordable Housing Programs**  
**2017 Income Limits**

People in Household/ Median Income Level	1	2	3	4	5	6	7	8
	\$ 61,600	\$ 70,400	\$ 79,200	\$ 88,000	\$ 95,050	\$ 102,100	\$ 109,100	\$ 116,150
<b>Extremely-Low-Income:</b> 30% of Median Income	\$ 18,480	\$ 21,120	\$ 23,760	\$ 26,400	\$ 28,515	\$ 30,630	\$ 32,730	\$ 34,845
<b>Very-Low-Income:</b> 50% of Median Income	\$ 30,800	\$ 35,200	\$ 39,600	\$ 44,000	\$ 47,525	\$ 51,050	\$ 54,550	\$ 58,075
<b>Low-Income</b> 80% of Median Income	\$ 49,280	\$ 56,320	\$ 63,360	\$ 70,400	\$ 76,040	\$ 81,680	\$ 87,280	\$ 92,920
<b>Moderate Income</b> 120% of Median Income	\$ 73,920	\$ 84,480	\$ 95,040	\$ 105,600	\$ 114,060	\$ 122,520	\$ 130,920	\$ 139,380

Income levels were published by the California Department of Housing and Community Development - June 2017

**CITY OF TUSTIN  
TUSTIN HOUSING AUTHORITY  
AFFORDABLE HOUSING PROGRAM – PREFERRED LENDER LIST**

*Purchasers may use any Lender of their choice. These following Lenders have knowledge of the City's Affordable Housing Program requirements and documents. This list is to be used as a resource document only; it is not an endorsement for any particular Lender. The City of Tustin/Tustin Housing Authority, its employees and agents, make no warranty, representation or guarantee as to the lender list provided herein. The City explicitly disclaims any and all representatives and warranties, including without limitations, the implied warranty of fitness of the lenders for City purpose. The City shall assume no liability for errors, omissions, or inaccuracies of your information processed by these lenders regardless of how caused. In addition, the City shall assume no liability for any decisions made or actions taken or not taken by a party utilizing one of the lenders listed below. When contacting Lenders, please feel free to use the checklist as a guide.*

LENDER	Questions to ASK when choosing a Lender.	
	What is the current interest rate for a 30 year, fixed rate loan?	What are the estimated closing costs? (this should include any points and origination fees associated with the loan)
Janice Eckles, <i>Skyline Home Loans</i> * 23101 Lake Center Drive, Suite 250, Lake Forest 92630 (949) 305-8051; Fax (855) 204-7862 <a href="mailto:JEckles@skylinehomeloans.com">JEckles@skylinehomeloans.com</a> <i>* approved for the Mortgage Credit Certificate (MCC) Program</i>		
Matthew Miede, <i>iMortgage</i> 1301 Dove Street, Suite 101, Newport Beach 92660 (949) 705-0573; Fax (877) 373-0990 <a href="mailto:Matt.Miede@imortgage.com">Matt.Miede@imortgage.com</a>		