



AFFORDABLE FOR-SALE PROGRAM

Bedrooms	Bathrooms	Sq. Footage	Level	Garage	Development	Street Name	Community
2	1	732	**	1 Car	Sycamore Walk	Via Fiesta	Carmel Valley

The estimated financing and monthly housing payment for the purchase of this unit is as follows:

\$ 304,146 Sales Price

\$ 295,022 1st Mortgage

\$ 9,124.38 Minimum Buyer's Down Payment

1st Mortgage Payment	
1ST TD	\$ 295,022
*INTEREST RATE	6.000%
TERM (30 year fixed)	30
ESTIMATED MONTHLY PAYMENT	\$ 1,768.80

Principal, Interest, Taxes, Insurance & HOA	
Principle & Interest Payment	\$ 1,768.80
Property Taxes	\$ 316.82
Mortgage Insurance	\$ -
Estimated Hazard Insurance	\$ 30.00
HOA Dues	\$ 267.72
Monthly Housing Payment	\$ 2,383.34

* This is the estimated interest rate based on the current market. Your final interest rate will be determined by the lender that provides your 1st mortgage.

This unit is restricted at **80%** of area median income for 45 years.

The current income limits are as follows:

Family Size	Limit
1	\$ 77,200
2	\$ 88,200
3	\$ 99,250
4	\$ 110,250

****If you do not respond to this Notice of Available Unit, your name will be removed from the interest list.****

Occupancy standards that will be considered when reviewing applicant eligibility are as follows

- 1 bedroom unit: 1 – 2 people
- 2 bedroom unit: 2 – 4 people
- 3 bedroom unit: 4 or more people

Buyer's Down Payment Requirement

The buyer must contribute a minimum of 3% of the purchase price as a down payment. In addition, the buyer may need additional funds for transaction related costs. The loan officer you work with will provide detailed information on the funds needed to close.

Financing

To purchase this property you will need to first be pre-approved by SDHC. Once pre-approved you must obtain financing with First Republic Bank, Bank of America or Guild Mortgage. These are the only lenders that have approved the Affordable Resale Restrictions. Upon pre-approval, SDHC will provide the list of eligible loan officers to contact.

Affordable Restrictions *IMPORTANT*

The buyer will assume an affordable promissory note in the amount of \$157,800. This note does not accrue interest except in the case of default, it cannot be repaid prior to May 7, 2059 (maturity date), and does not require a monthly payment. This note represents the difference between the appraised value of the property and the affordable sales price when it originally sold. The buyer will also assume the Affordable Housing Restrictions and Deed of Trust through an Assumption Agreement.

The buyer(s) must live in this property for as long as they own it. Upon sale, the property must be sold at an affordable price set by the San Diego Housing Commission to an eligible low income buyer.