BASIC AGUALUNA AFFORDABLE PROGRAM GUIDELINES

*Minimum credit score for all borrowers and spouse or co-borrower is 660.
*Borrower and co-borrower or spouse must currently live and work in San Diego County for a minimum of the past 2 years.
*All household members must be able to verify living together for the last 12 months.
*Cannot currently own or have owned any real estate within the last 3 years.
*Cannot have owned a home in the San Diego Housing Commission's Affordable Home *Purchase* Program in the past.
*Minimum household size is 4 people <u>(must verify living together for a minimum of the past 12 months).</u>
*This home has a Minimum down payment requirement of 3% of the affordable purchase price.
*This home has a Maximum down payment of 20% of the affordable purchase price.
*The down payment can come from your own funds or a gift from a relative only.
*Verifiable income includes income as listed on your tax returns for the last 3 years.
*<u>*Other verifiable non-taxable income*</u> is included if that income continues for a minimum of 3 years from the date of application. ("Other income" can include but is not limited to, child support, alimony, pension, VA, disability, social security, etc.)
* The ANNUAL Property Tax is 1.24% of the Affordable Purchase Price.
*The ANNUAL Mello Roos is $2,251 to $2,821 (based on square footage).
*Mello Roos continues for a 25 year term.
*Homeowners Association fee is approximately $382/per month.
*The affordability restrictions remain on the property for 30 years.
*This program is not compatible with FHA, VA, etc. Only 30-year fixed rate mortgage is allowed.
*This program requires an approved SDHC "Affordable For Sale" lender only.
*No bankruptcy, short sale or foreclosure in the last 7 years allowed.
*No current judgements, liens or late payments for borrowers and their spouse.

*** The Current income maximums based on your household size are:**

4 persons	*5 persons*	*6 persons*	*7 persons*	
$130,900	*$141,350*	*$151,850*	*$162,300*	