SAN DIEGO HOUSING COMMISSION

SDHC

AFFORDABLE FOR-SALE PROGRAM

Bedrooms	Bathrooms	Sq. Footage	Level	Garage	Development	Street Name	Community
2	1.0	882	1	1 Car	Sycamore Walk	Via Fiesta	Carmel Valley

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

$	**361,357**	**Sales Price**
$	350,516	1st Mortgage
$	**10,841**	**Minimum Buyer's Down Payment**

1st Mortgage Payment	
1ST TD	$ 350,516
*INTEREST RATE	6.750%
TERM (30 year fixed)	30
ESTIMATED MONTHLY PAYMENT	$2,273.44

** 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.*

Principal, Interest, Taxes, Insurance & HOA		
Principle & Interest Payment	$	2,273.44
Property Taxes	$	376.41
Mortgage Insurance	$	-
Estimated Hazard Insurance	$	80.00
HOA Dues	$	317.27
Monthly Housing Payment	**$**	**3,047.12**

This unit is restricted at **80%** of area median income for 45 years.
The current income limits are as follows:

Family Size	Limit
1	$ 92,700
2	$ 105,950
3	$ 119,200
4	$ 132,400

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 a lender that has 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 sign an affordable promissory note in an amount to be determined by the difference between the sales price and appraised value. This note does not accrue interest except in the case of default, it cannot be repaid for a period of 55 years beginning with the close of escrow, and does not require a monthly payment.
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.