

Frequently Asked Questions (FAQ)

1. What is the Homebuyer Eligibility qualifications?

Pacific Renaissance Affordable Condominiums will be available to households who meet the following eligibility criteria:

- *Income qualified – Purchasing household's income must be below these limits*:*
 - 1 person household - \$65,400
 - 2 person household - \$74,800
 - 3 person household - \$84,150
 - 4 person household - \$93,500
 - 5 person household - \$101,000
 - 6 person household - \$108,450

**Based on 2011 data. Subject to annual change.*

- *Mortgage eligible – Able to secure sufficient financing*
- *Minimum down payment – At least three percent of the purchase price must come from the buyer's own funds, and be available for the down-payment*
- *Household size – There are no household size restrictions for 1 and 2-bedroom units. For 3-bedroom units, there must be a minimum of 2 persons in the household.*
- *Complete Homebuyer Counseling – Purchasing household must present a certificate proving completion of a homebuyer counseling workshop before close of escrow.*

2. What are the Homeowner Association (HOA) Fees?

The monthly Homeowners' Association (HOA) Fee:

- \$382.94 for 1-bedroom units
- \$417.01 for 2-bedroom units
- \$438.09 for 3-bedroom units

Benefits includes:

Garbage, Water, Laundry Room, Deeded Garage Parking Space, Elevator Access to each floor; Club Room, HOA fire and liability insurance; on-site Property Management Services; 24-hour Security, and more.

3. What are the Affordable Condominium Housing/Below Market Rate(BMR) Restrictions?

This condominium building's sales are subject to sales and resale restrictions to ensure that the homes remain affordable for at least 45 years. The sales price for the home will be based on a price that is determined to be affordable to moderate-income homebuyers. ***Please visit our website www.PacRenBMR.com for further details.***

Successful applicants must attend a Pacific Renaissance Affordable Condominiums Orientation to learn more about the obligations involved in purchasing the homes.

4. What do I need to apply for a home at the Pacific Renaissance Affordable Condominiums?

To successfully apply for a home in Pacific Renaissance Affordable Condominiums, you must submit the following:

- *The fully completed "Application Information/Questionnaire"*
- *Provide the following documents for income verification purposes:*
 - 3 consecutive pay periods stubs
 - 3 consecutive monthly bank statements
 - 3 consecutive yearly tax returns
 - Employment Verification forms for all household members over the age of 18
 - Social Security Benefits Affidavit form for those who receive Social Security Benefits.
 - Pre-Purchase Counseling Certificate (Applicants should attend the Pre-Purchase counseling workshop with a homebuyer counseling agency)