

**ERIN 102 SALE TO INCOME QUALIFIED BUYER 2019**  
**May 15, 2019**

**Buyer requirements:**

1. income less than or equal to 70% of current Area Median Income (AMI).
2. U.S. citizenship.
3. no RE owned at time of closing.
4. credit record adequate to get a commercial mortgage.
5. total monthly payments of principal, interest, taxes, condo fees and insurance (PITI) can be no more than 38% of monthly gross income; PITI payments must be at least 25% of monthly gross income, unless an exception is granted.
6. buyer's liquid assets after closing can be no more than 12 x monthly PITI payments. (IRAs and 401(k)s not counted as liquid assets.)
7. buyer must agree to sell to an income-qualified buyer on resale.

**HUD AMI 2018 (2019 slightly higher; available soon)**

	Family Size				
	1	2	3	4	6
100%	\$62,938	\$71,938	\$80,938	\$89,875	\$106,400
70%	\$44,056 /3671 mo.	\$50,356 /4196 mo.	\$56,656 /4721 mo.	\$62,913 /5243 mo.	\$74,480/ 6207 mo
PITI limit 30%	\$1101	\$1259	\$1416	\$1573	\$1862
PITI limit 38%	\$1395	\$1594	\$1794	\$1992	\$2359

Other information:

Unit price: \$208,984

Estimated housing costs:

Condo fees: \$307/month  
Mortgage P & I (30-year fixed rate at 4.25%): will vary  
Condo insurance: \$25/mo.  
RE tax (estimated based on sales price): \$385/mo.

Down payment assistance from City: approx. \$54,855.