

**ORCHARD 206 SALE TO INCOME QUALIFIED BUYER
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 other 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 (will be slightly higher for 2019; available June 15)

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

Other information:

Unit price: \$130,174

Estimated housing costs:

Condo fees:	\$281/mo.
Mortgage P & I	will vary
Condo insurance	\$25/mo.
RE tax (estimated based on sales price:	\$224/mo.

Down payment assistance available from City: approx.. \$49,950.