



VILLAGE WALK
AFFORDABLE HOUSING PROGRAM

PROGRAM SUMMARY



Accepting registrations for Middle Income Affordable Homes between April 26, 2024 – May 26, 2024

Village Walk will offer a special affordable homeownership opportunity for eligible middle income households to own a flat at below market rate pricing under the Los Angeles County Density Bonus Homeownership Program (DBHOP) administered by the Los Angeles County Development Authority (LACDA).

There will be three affordable flats available for purchase, which are designated for middle income households. The flats offer 1,650 square feet of single-level living space with 3 bedrooms, 2 baths and 2 car side-by-side garages. There are multiple factors, including current interest rates, which will determine the final affordable sales price. The affordable sales price for the middle income townhomes is expected to be approximately \$483,300, however, the final affordable sales price will be determined at time of contract. The lottery for these middle income flats is estimated to be held in May of 2024, and the move-in dates are estimated for Summer to Fall 2024.



Prospective homebuyers who register for the middle income units between 4/26/2024 and 5/26/2024 will be entered into a housing lottery for the opportunity to participate in the program by a randomized selection process. If selected, prospective buyers will have seven business days to provide the necessary documentation for pre-qualification for a first mortgage and the DBHOP. Prospective homebuyers that are selected and qualify will have the opportunity to purchase a townhome subject to availability. Prospective buyers who do not provide the required documentation within 7 business days, do not wish to participate in the DBHOP Program, or do not obtain loan approval and program approval, will be removed from the participation list.

The Los Angeles County Density Bonus Homeownership Program will provide a deferred second trust deed loan. All payments on the second trust deed are deferred until (1) the home is sold or (2) ownership is transferred to another party or (3) the property is no longer occupied by the owner as their primary residence or a refinance event. The County will share in a percentage of the equity accumulated on the property, depending upon the circumstances that exist at the time of the sale and federal requirements. The loan is not transferrable or assumable. The buyer's eligibility to purchase the home is subject to review and approval by LACDA.



HOME BUYER REQUIREMENTS

- The annual gross income for the buyers and all household members 18 years of age and older cannot exceed the following income limits:

Household Size	Middle Income
2	\$125,700
3	\$141,400
4	\$157,100
5	\$169,650

- The anticipated total housing cost is \$4,296 per month (including mortgage payment, HOA dues, insurance, property taxes and \$268 for estimated utility costs). This amount is subject to change and will be finalized at time of contract.
- All household members must reside in the same principal residence as the buyers at the time of application, and must meet the minimum household size of two people to qualify.
- All buyers must be first time homebuyers who have not had an ownership interest or held title in any real property during the past three years. Federal income tax returns for the past three years shall be provided and will be used to verify first time homebuyer status.
- The buyers must meet credit underwriting criteria established by the first trust deed lender, meet other requirements of the Los Angeles County Density Bonus Homeownership Program, and agree to the terms in the Purchaser Affordability Agreement/Resale Restriction & Equity Sharing.

- The prospective household must have sufficient income and credit worthiness to qualify for primary financing defined by the lender. Debt to income ratios must not exceed the maximum allowed by the lender and also meet DBHOP Program requirements.
- The buyers are required to complete an eight (8) hour homeownership counseling class from a HUD certified and accredited Agency. The class must be completed prior to loan closing and a certification of completion must be provided.
- All buyers and household members must provide a copy of their U.S. birth certificate, U.S. passport or permanent resident card and a copy of their social security card.
- The property must be occupied and used as the buyer's principal residence and may not be used as an investment property, rental, vacation home, or recreational home. Only short term guests for a period of less than 30 days are allowed. All buyers are required to submit an annual certification of residency to the LACDA for the duration of ownership of the restricted unit.
- Each unit is part of a Homeowner's Association (HOA) and will be subject to monthly HOA dues and annual property tax.
- A minimum of 5% of the down payment must be from the buyer's own funds for the purchase of the home and cannot be a gift.

REQUIREMENTS DOCUMENTS

- Most recent 3 Pay Check Stubs
- Most recent 3 years W-2 and/or 1099 forms (all employers)
- Most recent 3 years Personal Tax Returns (all schedules)
- Most recent 3 years Business Tax Returns (if applicable/all schedules)
- Most recent 3 months Bank Statements for all assets (all pages)
- Most recent Retirement Statement (401k/IRA/Pension)
- Name and Phone number of Landlord (if applicable)
- Copy of CA driver's license or ID card for all buyers
- Copy of social security card for all buyers
- Social Security/Pension award letter (if applicable)
- US Passport /Permanent Resident Card/US Birth Certificate
- Credit Report for all household members over the age of 18 (run by pre-qualifying lender)
- Additional documents may be required



- Go to www.villagewalkhome.com and click on the affordable pre-qualify button.
- Review the homebuyer requirements and confirm that you meet the criteria.
- Complete the registration form.
- Attend an informational webinar – for more details, visit villagewalkhome.com to register.

Selected participants will be notified between
May 28, 2024 - May 31, 2024



Join the Middle
Income Lottery
Today!

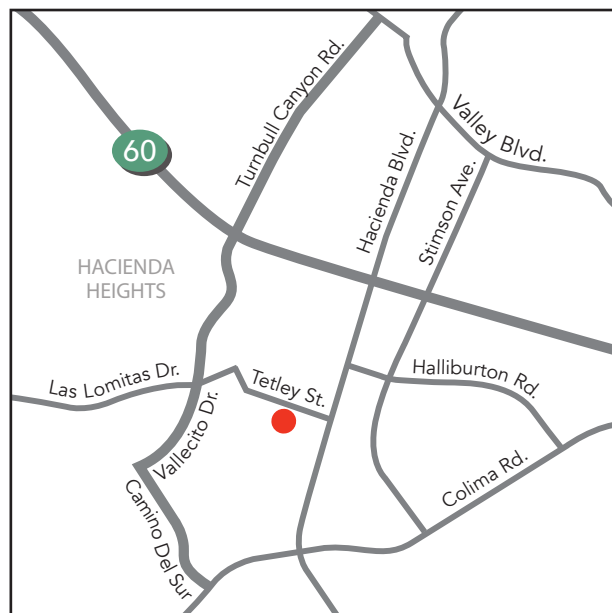
The Olson Company reserves the right to make changes to prices, programs, features, floor plans, availability, scheduling and delivery of homes, terms and conditions without prior notice or obligation. Registration process for the middle income affordable townhomes will be from April 26, 2024 – May 26, 2024. Three homes will be eligible for middle income households to own a home at below market rate pricing. Assistance is in the form of a deferred loan, which will reduce the amount of the home buyer's first mortgage and monthly payment. The buyers are required to complete a face to face eight (8) hour education class from a HUD certified agency. The class must be completed prior to loan closing and a certification of completion must be provided. The annual gross income for the buyers and all household members 18 years of age and older cannot exceed the required income limits: For more information on these programs and to determine if you may be eligible visit www.Villagewalkhome.com. All photos and home square footage is approximate and pricing is effective at date of publication deadline. Olson Home's employees and family members are not eligible to purchase an affordable home. Realtors must register their client on client's first visit to the community to be eligible for commission. See broker registration form for terms and conditions. See Home Advisor for details. Copyright © 2024 Olson Homes, In-Town living, Inc. All Rights Reserved DRE LIC #01877641





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