

# CERISE FAQ'S

## OCCUPANCY

What are the age requirements to live in Cerise?

- o At least one person 62 or over must reside in the home
- o All persons 62 or over may reside in Cerise
- o Exception – only one married partner is required to be 62 or over
- o Exception – only one Domestic Partner (Declaration Filed with the Secretary of State) is required to be 62 or over
- o Exception - 62 or over age requirement waived for hired, permitted health care resident or family member providing long-term, or terminal health care

Can other friends or family members live in the home?

- Friends or family members 62 or over may reside in the home restricted by the maximum occupancy requirement for the unit
- Friends or family members **not** 62 or over must meet one of the exceptions above to reside in the home

Can guests under 62 or over visit the home?

Yes, guests may visit for up to **60 days** in any calendar year

What is the minimum occupancy requirement in Cerise?

1 person for 1 bedroom, 1 person for 2 bedroom

What is the maximum occupancy requirement in Cerise?

2 people for 1 bedroom, 4 people for 2 bedroom

## PARKING

Does a home in Cerise include a garage or carport?

Yes, homes in Cerise include one covered carport

## FINANCIAL

Can I purchase all cash with no financing?

- **Yes**, buyers can purchase all cash. The minimum loan amount is **\$100,000**. Minimum Down Payment is **15%**

Can gift funds and/or retirement funds be used for loan qualification & down payment

- Closing costs and/or down payment can be derived from gift funds, liquid assets, and/or unrestricted retirement funds. With full verification, gift funds can come from an immediate family member, church, employer, or non-profit agency

How soon can I payoff my mortgage?

- Homeowner can pay off the mortgage at any time.

Is there a fee to apply for purchase consideration?

- Yes, there is a **\$538 non-refundable** submission fee after approval by our lender

Is there a fee due at closing?

- Yes, there is a **\$1,000 fee due at closing**

Is there an annual fee?

- Yes, there is a **\$150 annual fee** paid to the City of Cypress for occupancy compliance

How many buyers are used to determine Affordable Sales Price qualifications

- For the purposes of calculating the Affordable Sales Price only, shall mean a household of two (2) persons for a (1) bedroom Affordable Unit and three (3) persons for a two (2) bedroom Affordable Unit.

### **WHO IS OFFERED A HOME?**

Who determines who is offered a home?

- The representative for the City of Cypress shall approve, disprove, or conditionally approve each Proposed Buyer after they have been pre-approved by Loan Depot and Melia Homes

Is there a priority system to determine who is offered a home?

- Yes, applications are prioritized based on time submitted and whether an applicant lives and/or works in the City of Cypress

### **PRIMARY RESIDENCE / RENTAL / LEASE**

Can I live somewhere else and rent out or lease my home?

- No, this must be your primary residence and cannot be rented or leased

### **RESALE**

What if I want to sell my home?

- Participant must notify city of intent to sell property
- Resale must be approved by the City of Cypress
- Sale to and occupancy by age qualified and income-qualified households for forty-five (45) years
- May only sell at an affordable sales price to a moderate-income household that includes a member 62 or over

### **REFINANCE**

Can I refinance my home loan?

- Yes, refinance of First Lien is permitted with restrictions

### **UTILITIES**

Who pays for the utilities?

- All utilities are paid by the homeowner

Are the homes electric or gas?

- Homes are all electric

How is trash collected?

- Centralized dumpsters are available for trash - Fees covered by HOA

### **SOLAR PANELS**

Am I required to have solar panels?

- Yes, solar panel leasing is required - Estimated \$75 to \$105 per month

What is the solar system size?

- Bldg A - 7 panels - 2.45kW Bldg B – 6 panels – 2.43kW or 7 – panels – 2.84kW

### **HOA FEES**

What are the HOA Fees?

- HOA fees are estimated to be 560.57 /month **at Build-out/Project completion**

What does the HOA fee pay for?

- All Common Landscaping, Pool, Spa, BBQ, Fire Pit, Pickleball Court, Bocce Ball Court, Fitness Center, Demo Kitchen, Business Center, Lounge Area, Central Trash Bins, Fire Insurance for the Building (not home contents), Exterior Building Maintenance, Exterior Building Paint and Roof

### **PROPERTY TAXES**

How much are the Property Taxes?

- Annual Property Tax amount is approximately 1.15% of the Final Purchase Price

Can I transfer my property taxes from my current home?

- Please consult the County of Orange Tax Assessor