

Townes at MAGNOLIA

MODERATE INCOME PROGRAM



Please submit your completed application & all required documents to the Townes at Magnolia team.

Documents can be dropped off at to the Magnolia Sales Team at: **227 N Magnolia Ave, Anaheim, CA 92801**

For application inquiries, please call: 949.524.0536 or email: TownesAtMagnolia@gmail.com

MODERATE INCOME GUIDELINES

Income Limits	Maximum allowable income is limited to amounts listed below:
Household Size	Moderate Income
3	\$117,920--\$128,600
4	\$131,010--\$142,900
5	\$141,515--\$154,350
6	\$151,965--\$165,750
7	\$162,470--\$177,200
8	\$172,920--\$188,650
Homebuyer Requirements	Must be a first-time homebuyer who has not owned a home during the 3-year period before the purchase of the eligible unit. No ownership interest in residential property at time of application. *Subject to exceptions on a case-by-case basis
Minimum Investment	Minimum of 3% cash down payments from borrower's own resources or gift from immediate family member.
Priority	First-come, first-serve basis. All applicants must be approved by the City of Anaheim.
Property Requirements	Single unit within Townes at Magnolia.
Occupancy Type & Requirements	The home must be owner occupied. For a -bedroom unit, 3-7 occupants are permitted. For a 4-bedroom unit, 3-9 occupants are permitted.
Affordable Units within the community	The unit numbers included in this program are: Unit 18 (plan 3, 4 bedrooms) Unit 47 (plan 3, 4 bedrooms) Unit 52 (plan 3, 4 bedrooms)
Financing	Must be prequalified through Seller preferred lender, US Bank, to be considered. Buyer can use any lending institution for financing that is approved by the city of Anaheim, All loans will require full documentation and full amortization.