

# POINT HAPPY

## FREQUENTLY ASKED QUESTIONS

### **What is the deposit to purchase a home?**

3% of the purchase price of the home

### **What are the estimated HOA dues?**

HOA Dues are anticipated to be \$304 per month

### **What is the name of the HOA and who will Manage the HOA?**

"Estates at Point Happy Ranch"

The Management Company is, Desert Resort Management

### **What do the fees cover? Are there any amenities?**

Fees cover typical maintenance of the Entry Gates to the community and will include front yard landscaping. There are no additional amenities in the community

### **Is the Community Gated?**

Yes, Point Happy is a gated community

### **What are the average lot sizes?**

Approximately 10,000 - 11,000 square feet

### **Does a Pool come included with every home?**

No, but pools will be offered as an option on select homesites

### **What is the Tax Rate?**

The annual Tax Rate is 1.2% of the final purchase price, plus \$614.42 in Direct Levies from the County and City of La Quinta

### **How many homes will be at Point Happy?**

Williams Homes is building 29 brand new homes and completing the community with 72 homes in total

### **When will the first move-ins take place?**

We are currently anticipating our first move-ins for the Spring of 2023

### **When do you think the entire community will be complete?**

We anticipate that the complete Build-Out of Point Happy to be at the end of 2023

### **Is the project FHA eligible?**

Yes, FHA financing is available for all homes in Point Happy up to the County high balance loan limit of \$726,200

### **Is the project VA eligible?**

Yes, VA financing is available for all homes in Point Happy subject to verification of the veterans VA guaranty eligibility

### **Can I use my own lender?**

Yes, you are free to use any lender you wish for financing. We require all interested buyers to be pre-approved with our preferred lender, Great Western Homes Loans

### **I am already pre-qualified or pre-approved, can your lender use my pre-qualification or pre-approval?**

Unfortunately, no. You must be pre-approved through our preferred lender, Great Western Home Loans, prior to writing a Purchase and Sale Agreement.

### **What is the interest rate for the loan?**

Interest rates will vary based on the specific details of the loan you are applying for. Things that affect the interest rate include credit scores, loan amounts, amount of down payment, loan program, discount points, and length of lock period. A good resource to track the average current interest rates can be found on the website [www.mortgagenewsdaily.com](http://www.mortgagenewsdaily.com).

### **When can I lock in the interest rate?**

While most people opt to lock their rates within 60 days of the expected closing date, Great Western Home Loans does offer long-term rate-lock options

### **What is the minimum credit score for a loan?**

Great Western Home Loans offers home loans with a minimum mid FICO score of 620 for conventional loans

### **What is the difference between a Jumbo loan and a Conforming loan?**

In Riverside County, the 2023 Conforming loan limit is currently \$726,200. A higher loan amount is considered to be a Jumbo loan. Jumbo loans have different qualifying criteria than Conforming loans. Currently, the minimum down payment for a Jumbo loan is 10% and the minimum FICO score is 680



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