

SOUTH BAY VILLAGE

FREQUENTLY ASKED QUESTIONS

1. What is the deposit to purchase a home?

Our Earnest Money Deposit is \$20,000.

2. Are these single-family homes?

Yes, South Bay Village is a standard subdivision development of single-family residences.

3. Is there an HOA?

We are excited to say we do not have an HOA fee.

4. What is a Maintenance Corporation?

The general plan of development of South Bay Village includes forming a corporation pursuant to the California Nonprofit Mutual Benefit Corporation Law to which will be assigned the powers of (1) maintaining the Corporation Maintenance Area, (2) administering and enforcing the Governing Documents, and (3) collecting and disbursing the assessments and charges hereinafter created. Such maintenance corporation has been formed as the South Bay Village Maintenance Corporation (referred to hereinafter as the "Corporation"), the current Member of which is Declarant and the future Members of which will be the Owners of real property in the Project, to exercise the powers described in the Governing Documents.

5. What is the monthly fee for a Maintenance Corporation at South Bay Village?

The monthly fee is \$56.00 which may change in the future depending on the community's needs and decisions made by the board members for the maintenance of the community.

6. What is the estimated Tax Rate?

We anticipate the total Tax to be approximately 1.22%.

7. When will the first move-ins take place?

We are currently anticipating our first move-ins on Spring 2023.

8. Am I able to make changes to the floorplans?

All homes have designer selected options. Depending on the stage of construction on each home, buyers may be able to personalize kitchen backsplash and flooring throughout home by visiting with a Designer at our Design Studio.

9. Is the community gated?

South Bay Village will not be gated.

10. When do you think the entire community will be complete?

We anticipate that the complete Build-Out of South Bay Village to be the end of 2023.

11. Is the project FHA eligible?

Yes, FHA financing is available for all homes in South Bay Village up to the County high balance current loan limit of \$1,089,300.

12. Is the project VA eligible?

Yes, VA financing is available for all homes in South Bay Village subject to verification of the veterans VA guaranty eligibility.

13. 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, prior to your first appointment to come view the community.

14. I am already pre-qualified or pre-approved, can your lender use my pre-qualification or preapproval?

No, you must be pre-approved through our preferred lender, Great Western Home Loans prior to your first appointment to come view the community.

15. 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.

16. When can I lock in the interest rate?

While most people will opt to lock their rates as they get within 60 days of the expected closing date, Great Western Home Loans offers interest rate lock options up to six months in advance.

17. What is the minimum credit score for a loan?

Currently, Great Western Home Loans offers home loans with a minimum mid FICO score of 620 for conventional loans or 580 for FHA

18. What is the difference between a Jumbo loan and a Conforming loan?

In Los Angeles County the Conforming high balance loan limit is currently Between \$726,200 and \$1,089,300. Loan amounts higher than this would be considered a Jumbo loan. These loans will 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.

19. What is an all-electric home?

At South Bay Village, an all-electric home as it applies to energy, is one where electricity is used for the main source of energy for space heating, water heating, and cooking.

20. Will there be any guest parking?

Yes, a total of 10 spaces throughout the community.

21. What are the schools for South Bay Village?

Elementary School: Meyler
Middle School: Alexander Fleming
High School: Narbonne



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