Listing Facts, Q & A, Improvements

Tinnin Rd. Highlights

- Sealed Crawl Space
- National Green Building Standard Certification
(aka super energy efficient home)
- $14,000 Housing Subsidy
- $5,000 seller credit for new flooring (with a full price offer)
- 2019: Built by the most trusted home builder in the country, Habitat for Humanity
- Roof, HVAC, Electrical, etc. all only 7 years old!

Q: What does a National Green Building Standard certification mean?
A: The house is REALLY energy efficient! It was built with efficiency products and building standards that are above what a normal house is built with.

Q: What does that $14,000 subsidy mean and where does the money come from?
A: In short, it means that the buyer will essentially have their offer price reduced by $14,000. When the house was originally built by Habitat for Humanity in 2019, to make it even more affordable, Orange County and Habitat added $14,000 in subsidies to the house that always carries over to the next buyer.

Q: Why is a sealed crawl space such a big deal?
A: In short, it keeps humidity in the crawl space at a very low level. This has a positive effect on the interior of the home. Also, this is a feature you just do not see at homes in this price range.

Q: Why does the buyer's household income have to be below 80%?
A: To help keep the home forever affordable and the buyer to be able to take advantage of the subsidies. While this is no longer a home in the Habitat for Humanity program, this is a requirement due to the 99 year deed restrictions from when the home was originally purchased and sold within the Habitat program.

Q: I see you were the listing agent at 320 School House Rd. which closed in January for $245,000. Why is this priced $25,000 below?
A: While a $5,000 seller credit for new flooring is being offered, the home could use some other updates such as a fresh coat of paint.

Q: What are the numbers for 80% household area median income?

A: 80% of AMI:

- $71,200 for a 1-person Household
- $81,400 for a 2-person Household
- $91,550 for a 3-person Household
- $101,700 for a 4-person Household
- $109,850 for a 5-person Household
- $118,000 for a 6-person Household

Requirements:

- New Buyer **must** be income eligible (Habitat must verify eligibility prior to approving sale). Contact Robin Barrett at rbarrett@orangehabitat.org once under contract.
    - Included in the listing documents is the list of income documents needed to verify income for the new buyer. As mentioned, Habitat will verify income of the borrower(s) and any person(s) who is expected to occupy the property, including any household member who is 18 years old (except a full-time student), even if they will not be secondarily liable on the mortgage.
- Shared Appreciation (Habitat receives a share of the home's appreciation)
- Orange County's subsidy, Habitat residual, and the Affordability Restrictions will remain with the home to keep the home affordable.
- Affordability Restrictions will apply to the new buyer. In the event the new buyer wants to sell the home, the following resale provision would apply:
    - Habitat will use the index-price model to cap what the home can be sold for based on what someone at 80% of the AMI could afford at the time of sell. The index-price cap ensures future buyers can afford to purchase the home. The new buyer will be required to sign at closing.
- **Inform lender of affordability restrictions and subsidy at the beginning of the transaction.** There may be mortgage servicing restrictions with some lenders that prohibits the ability to onboard the loan. It's imperative to connect Robin Barrett at rbarrett@orangehabitat.org with the new buyer and lender as early as possible.