Opportunity Drawing Notification – Drawing #576
City of Morgan Hill
Program Type: Ownership
Development: 17830 Calle Hermosa

Index # / Unit specs

OD	Address	Bed / Bath	Approx. Sq. Ft.	Income Level (AMI)	Sales Price	Est. HOA Dues
576	17830 Calle Hermosa	3 Bed / 1.5 Bath	1320	80%	$410,000	$316.24 per month

Occupancy Standard:

Occupancy Standards	Minimum Occupancy (Number of People)	Maximum Occupancy (Number of People)
3 Bedroom	2	7

Maximum Income Limit: (Up to) – Effective June 6, 2023

Income Category	Percentage of AMI	Household Size: 2	Household Size: 3	Household Size: 4	Household Size: 5	Household Size: 6	Household Size: 7
Up to Low Income	80%	$109,700	$123,400	$137,100	$148,100	$159,050	$170,050

Limits will be updated in 2024 Check here for updates: Select "Official State Income Limits"

Drawing release timeline:

Release Date	Deadline to Enter Drawing	(Appox.) Date Drawing Results Published	File Submission Deadline
3/27/2024	4/12/2024 5:00PM	4/19/2024	5/1/2024 5:00PM

*Standard Pacific Time applies to all deadlines

ADDITIONAL INFORMATION:

- **Asset Limitation Criteria:** See guidelines.
  - **Minimum Buyer's Contribution from their own funds:** 3% down payment; The minimum 3% of the purchase price must come from the applicant's own funds and be present in the applicant's account for at least 3 months.

- A gift can be used for any down payment amount more than 3% of the purchase price. You may be required to contribute a higher down payment by the lender or to meet program ratio requirements.
- **Good Faith Deposit due at contract:** See guidelines.
- **Program Requirement:** First-Time Home Buyer Requirement – See guidelines for specifics
- **Deed Restriction Term:** 45 years
- **Solar Requirements: N/A**
- **Full Insurance required**

Applicant Application Process
Review all the information and follow the instructions on the websites and this notice.

1. Every applicant listed on the title is required to complete the general orientation.
   1. To register for a live webinar or in-person orientation, click here.
   2. In case you cannot attend an in-person or live orientation, a pre-recorded general orientation is available for you to watch here.
   3. In addition, pass a required quiz.
2. **Create an Account at** www.myhousekeys.com.
   1. Check that your household account information is complete and current before entering the drawing.
   2. Verify your income and household size are accurate; otherwise, this can affect your eligibility screening.
3. **A current/valid loan Pre-Approval is required to enter a drawing.** To participate in the drawing and complete the purchase, choose a loan officer from the approved HouseKeys list of lenders and loan officers.
   1. Obtaining a pre-approval letter requires time; we highly recommend you start this immediately.
4. **Select and enter the opportunity drawing** at www.myhousekeys.com
   1. The household's account administrator must enter the drawing. Entries submitted by the rest of the household members are void.
   2. You may only enter ONE drawing per program.
   3. PLEASE NOTE: Entries dated AFTER the drawing entry deadline for the opportunity will not be valid entries.
5. All minimum documents must be submitted by the File Submission Deadline.
   1. All adult household members are required to submit income and asset documentation by the file submission deadline even if they will not be on the loan or listed as owners. Partial submissions are ineligible.
   2. Ensure that all documents you upload to your file cabinet are in PDF format. Access instructional videos and best practices for document uploading here.
   3. To view the full complete file document checklist, Click here.
      1. You can find a breakdown of the "minimum file for review" (aka Initial File) here.
      2. Please refer to the city's Program Information page for any additional documentation (if needed).

MINIMUM DOCUMENTS REQUIRED TO ENTER A DRAWING AND BE RANKED

1. **A Housekeys Application;** specific to the project and drawing must be filled out and signed.
2. **A current/valid loan Pre-Qualification:** To participate in the drawing and complete the purchase, choose a loan officer **from the APPROVED HouseKeys list of lenders and loan officers.**
    1. - Obtaining a pre-qualification letter requires time; we highly recommend you start this immediately.
3. **Exhibit E** – Preference Form with supporting documentation. [Reference Documents & Standard Forms — HouseKeys](#)

PLEASE NOTE: If a selected preference cannot be verified because the completed Exhibit E or the specific supporting documents required by the city are not provided, you will lose the preference and be ranked without it.

Select and enter the opportunity drawing at www.myhousekeys.com

1. The household's account administrator must enter the drawing.
    a. - Entries submitted by the rest of the household members are void.
    b. - Households can only have one account. Any attempt to have multiple accounts could result in disqualification, or at a minimum, default ranking to the lowest ranking received.
2. You may only enter ONE drawing per program.

PLEASE NOTE: Entries dated AFTER the drawing entry deadline will not be ranked but may be considered as a backup, if needed, and will be reviewed in order of entry date and time.

A complete file with **ALL** documents must be submitted by the imposed File Submission Deadline, for those up for review.

1. All adult household members are required to submit income (paystubs and tax return) and asset documentation, even if they will not be on the loan or listed as owners. - Partial submissions are ineligible.
2. Ensure that all documents you upload to your file cabinet are in PDF format.
    a. - Other formats may not be accepted, even though received on-time, if they are unopenable or unreadable.
3. Access instructional videos and best practices for document uploading here.
4. To view the full complete file document checklist, Click [here](#).
5. Please refer to the city's Program Information page for any additional documentation (if needed).

HOUSEKEYS REVIEW PROCESS

The HouseKeys project specific page will display the published ranking results for the opportunity drawing. They will also be emailed to all the ranked applicants as soon as the final ranking has been confirmed.

1. Applicants will be initially ranked by one of five methods: Lottery Selection, First- form first-serve, First-file first-serve, First-Application ID or First-Pre-Application Submission.
    1. This is a Lottery based selection process.
2. Lottery Selection is the most common method utilized, with an initial randomly assigned number to each entrant, which will serve as a tiebreaker for those that have the same preference(s).
3. This will be followed by another ranking with city preferences applied which provides a Final Ranking Number
4. Applicants who did not enter by the entry deadline WILL NOT be ranked.
5. We will begin reviewing applicants' files in ranked order that submit a complete Minimum File (aka "Initial File") by the File Submission deadline.

IMPORTANT:

- We will contact applicants and their Loan Officer, in ranked order that submitted a complete "Minium File (AKA "Initial File") by the File Submission Deadline. A needs list will be issued with additional documents required for review. Please refer to #5 under the "Application Process Section" for more details and the list of documents needed.
- Upon notification, the applicant will have **3 business days** to submit ALL documents for further consideration. If the applicant is unresponsive or does not submit ALL of the required documentation by the deadline, they will be released from the drawing. They may request to re-enter as a backup.
- Those found to be ineligible or not qualified upon review of the submitted documentation, will have 3 business days to appeal once notified and will be released after **3 business days** if an appeal is not filed.
6. We will contact the next ranked applicant, as needed, and they will be given the same consideration regarding the time to submit a complete file.
7. If enough eligible and qualified buyers are not found from the ranked list, we will move to the backup applicants, in order of drawing entry date and time.
8. We will release all applicants once all the needed buyers have been selected.

FILE SUBMISSION OPTIONS:

IMPORTANT: Please follow our "Document Naming Conventions" Form to ensure all supporting documents are accounted for and labeled correctly. In addition, view:

- How to Name or Correct the Document Names in Your File Cabinet
- Frequent Mistakes to Avoid when Uploading to the File Cabinet
- How to find your file cabinet and upload documents

MyHouseKeys File Cabinet Submission:

1. Upload PDF documents using FILE CABINET within your HouseKeys account profile:
   a. **Submit ONLY PDF format file. (No JPEG, SVG / screenshots, pictures, etc. will be accepted)**
   b. **Online File cabinet submission Instructions:** *All documents must be uploaded and submitted by the file submission deadline.*
2. Log into your profile (MyHouseKeys acct)
3. Click Menu, select FILE CABINET, drag, and drop all documents or click upload in **PDF FORMAT**

Mail Submission:

- **ATTN: HOUSEKEYS - 409 Tenant Station #495, Morgan Hill, CA 95037**
  - We highly recommend using a service with tracking/ delivery service confirmation (USPS, FED EX, UPS, Etc.)

MAIL SUBMISSION DISCLOSURE:

- HouseKeys will use the date/ time stamp of receipt for submissions and NOT the date/ time documents were mailed.
- HouseKeys will not return any original documents or documents submitted.
- Send only single-sided copies.
- Call/ Email Housekeys to provide your mail submission tracking number to document your profile. Otherwise, we have no way of knowing you mailed documents.

FILE SUBMISSION DISCLOSURES:

- All information and documentation submitted must be accurate, valid, and currently dated 15-30 days of the Application File Submission Deadline.
- If your file is incomplete, your file will be closed, and Housekeys will proceed to the next applicant with a complete file.
- When you upload to your file cabinet at www.myhousekeys.com the software issues a date and timestamp that will be used to verify if you submitted all your items on time.
- Partial submissions or submissions with outdated documents will be considered too incomplete to review and ineligible.
- Documents or Pre-approval letters received via email are not acceptable; use the submission instructions on this notice.

INFORMATION AND RESOURCES:
- [General Orientation](#)
- Property webpage (linked)
- City program page (linked)
- [How-to and Informational Videos](#)

Disclaimer: HouseKeys Orientations provide general information only and may be subject to change at any time without notice. **HouseKeys Orientation** does not constitute financial advice. You should obtain independent advice before making any financial decisions. **HouseKeys Inc.** does not give any warranty or representation as to the accuracy, reliability, or completeness of the information. To the extent permitted by law, **HouseKeys Inc.** and its employees, shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

CONTACT INFORMATION:

- Email Questions: customerservice@housekeys.org
- Call Toll-Free: 1-877-460-KEYS (5397)