

FREQUENTLY ASKED QUESTIONS



Q: What is the deposit to purchase a home?

A: \$5,000

Q: What are the estimated HOA dues?

A: HOA Dues are anticipated to be \$247.69-\$350.81 per month.

1st Phase: \$350.81
Build-out: \$247.69

Q: What do the fees cover? Are there any amenities?

A: Common area & exterior building maintenance, and exterior building insurance.

Q: What is the name of the HOA?

A: The Management Trust.

Q: Is the community gated?

A: No.

Q: Will there be any guest parking?

A: Yes, a total of 14 spaces throughout the community.

Q: What is the tax rate?

A: Our total tax rate is approximately 1.1% and 1.774% with all special assessments including Mello-Roos. This includes a Community Facilities district.

Q: How many homes will be at Magnolia Village?

A: Williams Homes is building 32 brand new homes.

Q: When will the first move-ins take place?

A: We are currently anticipating our first move-ins to be October 2024.

Q: When do you think the entire community will be complete?

A: We expect our entire community to be complete by the end of 2025

Q: What is an all-electric home?

A: At Magnolia Village, an all-electric home refers to a home where electricity is the main source of energy for the entire home including all appliances.

Q: Am I able to make changes to the floorplans?

A: We will show you all the approved floorplan options that are available and the pricing for those options. Changes to the floorplans can be selected only through our approved options program. Custom floorplan changes will not be available.

Q: What is the difference between a condo and a townhome?

A: With a condo you own the space within the walls and not outside of them. In this case, the HOA owns and maintains the exterior of the units. With a townhome, ownership is similar to that of a single-family detached home, where ownership extends outside walls as well, though homes are attached. Magnolia Village consists of 8 buildings equaling 32 total townhomes.

Q: Is the project FHA eligible?

A: Yes, FHA financing will be available for homes starting in Phase 2 of construction

Q: Is the project VA eligible?

A: Yes, VA financing is available for all homes in Magnolia Village subject to verification of the veterans VA guaranty eligibility (subject to satisfactory completion of project approval requirements).

PRELIMINARY

800 701 9857 | 1728 Grand Breeze Lane • Lincoln, CA 95648 | magnoliavillage@williamshomes.com

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date, Great Western Home Loans does offer long-term rate-lock options

Q: Can I use my own lender?

A: 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 going into contract for the purchase of a unit. However, with the use of your own lender, if any incentives are offered, they will not be given without the use of our preferred lender, Great Western Home Loans.

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

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

Q: What is the interest rate for the loan?

A: 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 for top tier scenarios can be found on the website www.mortgagenewsdaily.com. (A conventional top tier scenario is priced at 25% down payment with a 780 FICO score on a primary residence purchase of a single-family home. Differing parameters may result in a difference in rate quoted, a quick quote specific to any scenario can be obtained anytime at www.greatwesternhomeloans.com.)

Q: When can I lock in the interest rate?

A: While most people opt to lock their rates within 60 days of the expected closing

Q: What is the minimum credit score for a loan?

A: Great Western Home Loans offers home loans with a minimum mid FICO score of 620 for conventional loans and 550 for FHA loans.

Q: What is the difference between a Jumbo loan and a Conforming loan?

A: In Placer County, the 2024 Conforming loan limit is currently \$766,550. 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

Q: What are the schools for Magnolia Village?

A: First Street Elementary School
Glen Edwards Middle School
Lincoln High School

Our Community Managers will assist in personalizing your new Magnolia Village home and provide you with the designated time frame available for your individual selections.

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