

# Campanile

## FREQUENTLY ASKED QUESTIONS

**Q. What is the deposit to purchase a home?**

A. \$10,000 of the purchase price.

**Q. What are the estimated HOA dues?**

A. When purchasing a new home at Campanile, you will be buying into an existing HOA. The HOA dues at build-out (completion of the community) are likely to be \$309 for the Plan 1 & 2. Future HOA dues vary by phase and location. See a sales representative for more details.

**Q. What will be covered by the HOA Dues?**

A. Community amenities include gated entry, private streets, club house, fitness center, pool, common landscaped areas, tot lots and basic cable and internet.

**Q. Is there a land lease?**

A. No, Campanile is not on Indian tribal land.

**Q. What is the estimated Tax Rate?**

A. We anticipate the total Tax to be approximately 1.65% this is an average.

**Q. Is the community gated?**

A. Yes, Campanile will be a gated community. Only the front gate is operational. The back gate will be operational near the completion of the project.

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

A. We anticipate that the complete Build-Out of Campanile to be end of 2024.

**Q. Is the project FHA eligible?**

A. Yes, FHA financing is available for all homes in Campanile up

to the Riverside County high balance current loan limit of \$644,000. This number will likely increase in 2025.

**Q. Is the project VA eligible?**

A. Yes, VA financing is available for all homes in Campanile subject to verification of the veterans VA guaranty eligibility.

**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 purchasing a home at Campanile.

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

A. No, you must be pre-approved through our preferred lender, Great Western Home Loans prior to purchasing a home at Campanile.

**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 can be found on the website [www.mortgagenewsdaily.com](http://www.mortgagenewsdaily.com).

**Q. When can I lock in the interest rate?**

A. 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.

**Q. What is the minimum credit score for a loan?**

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

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

A. In Riverside County the Conforming high balance loan limit is currently \$766,550. 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.



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