

# PALO VERDE

## FREQUENTLY ASKED QUESTIONS

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

A. 3% of the purchase price of the home

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

A. When purchasing a new home at Palo Verde, you will be buying into an existing HOA. The HOA dues at build-out (completion of the community) are estimated to be \$299

**Q. What is the name of the HOA and who will manage the HOA?**

A. Palo Verde at La Quinta Community Association. This will be managed by the management company, Management Trust.

**Q. What do the fees cover? Are there any amenities?**

A. Fees cover typical maintenance of the entry gates to the community and will also cover common area landscaping including a passive open space area on Cherrywood. As this is a gated community, the streets are private and will be maintained by the HOA.

**Q. Is the Community Gated?**

A. Yes, Palo Verde is a gated community.

**Q. What are the average lot sizes?**

A. Approximately 10,000 - 11, 000 sq. feet

**Q. Does a pool come included with every home?**

A. Homes will come with a pool and spa. See sales manager for details.

**Q. What is the tax rate?**

A. The annual tax rate is 1.28% of the final purchase price, plus \$614.42 in direct levies from the County and City of La Quinta.

**Q. How many homes will be at Palo Verde?**

A. Williams Homes is building 37 brand new homes and completing the community with 53 homes in total.

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

A. We anticipate that the complete build-out of Palo Verde will be complete at the end of 2025.

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

A. Yes, FHA financing is available for all homes in Palo Verde up to the County high balance loan limit of \$644,000 for 2024.

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

A. Yes, VA financing is available for all homes in Palo Verde subject to verification of the veterans VA guarantee 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 your first appointment to come view the community.

**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 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 opt to lock their rates within 60 days of the expected closing date, Great Western Home Loans does offer long-term rate-lock options.

**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.

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

A. In Riverside 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.



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