



**SUTTER'S
RIDGE**

FREQUENTLY ASKED QUESTIONS

Q: What is the deposit to purchase a home?

A: Sutter's Ridge's deposit is \$7500

Q: What are the estimated HOA dues?

A: We anticipate the HOA Dues to be approximately \$96.64 at build out. This amount is subject to the review and approval of our proposed HOA Budget by The Department of Real Estate.

Q: What will be covered by the HOA Dues?

A: Association maintains an emergency vehicle access easement, drainage improvements and a detention basin.

Q: What is the estimated Tax Rate?

A: Total Tax Rate is approximately 1.4% to include all the special assessments.

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

A: We are currently anticipating our first move-ins for Summer of 2024. This can change depending on weather, construction material availability and subcontractor schedules.

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 and within construction cut-off time frames. Custom floorplan changes will not be available.

Q: Is the community gated?

A: Sutter's Ridge will not be a gated community.

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

A: We anticipate it being complete by the end of 2025.

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. 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: No, you must be pre-approved through our preferred lender, Great Western Home Loans prior to going into contract to secure a home.

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.

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 conventional loans with a minimum mid FICO score of 620, and FHA loans with a minimum FICO score of 580.

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

A: In El Dorado County the Conforming high balance loan limit is currently \$763,600. 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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