



Opportunity Drawing Notification
OD Index 217
Town of Los Gatos
Property and Program Information
Revised on 2.2.2022

Development: 258 Union Ave by Lexor Builders – New Construction - Ownership

ODN Index	Address, Building #	Bedroom Count, Approx. Sq. Ft., Plan,	Price	HOA	Insurance Type Required
217	260 Union Ave	2-Bed, 982	\$260,067	\$ 250.00	HO6

Minimum and Maximum Occupancy:

ODN	Minimum People Required	Maximum People
217	none	none

Income Category: Maximum 80% AMI (Up to Low Income). [2021 HCD Income Limits Revised 12.31.2021](#)

Income Category	Percentage %	Household Size 1	Household Size 2	Household Size 3	Household Size 4	Household Size 5	Household Size 6
Low	80%	\$82,450	\$94,200	\$106,000	\$117,750	\$127,200	\$136,600

Deed Restriction Term: In Perpetuity – They do not expire. (Please see more information below)

Important Dates and Deadlines

ODN	Deadline to Enter Drawing	(Approx.) Publish Drawing Results Date	File Submission Deadline
217	2/15/2022 by 5:00 pm	2/25/2022	3/1/2022 by 5pm

Date published for public to enter drawings: 1/28/2022

Drawing Entry Deadline: by 2/15/2022 by 5:00 pm

Ranking Method: Lottery

Preference Type: [Points](#) (This form will need to be submitted with your file.)

Opportunity Drawing Method:

Drawing Entries received **by 2/15/2022 by 5:00 PM** will be entered in a Lottery and issued an Initial Ranking Number. City Preferences (**point based**) and Initial Ranking Numbers will be used to determine the final order (Final Ranking) in which applicants will have the opportunity to apply for the home. **Anyone that submits a Drawing Entry form after 2/15/2022 by 5:00 PM with a complete file will be added to the end of the processing list. A file without a drawing entry form is null and void. Applicants must enter the drawing AND submit files.**

Loan Pre-approval Letter Required to enter drawing: To enter the drawing, you can use a pre-approval letter from any lender. If you chose to go with a Loan Officer that is not on the [HouseKeys List](#), make sure your lender (and their legal department) reviews the program documents now to ensure that if you are selected, they don't have any issues or cause delays closing the purchase transaction. **All these items take time which is why we recommend you start sooner rather than later.**

The results will be posted at <https://www.housekeys12.com/260union> on approximately: **2/25/2022**

File Submission Deadline: (This is a file request)

A complete file must be received by Housekeys by 3/1/2022 by 5:00PM. The Drawing will determine selection order, but you must upload a file to the filing cabinet by the deadline or we will move on to the applicants from whom we've received a complete file and are ready for review by **3/1/2022 5:00PM**. Please go to <https://www.housekeys.org/buyerfile> or to access the program application forms, exhibits and document checklists. **Start preparing your file now and submit it. File Submission options are listed on this form.**

City Down Payment Assistance (DAP): none

Minimum Buyer's Contribution from their own funds: Program requirement is 3% of the purchase price, you may be required to contribute 5% or more by the lender or to meet program ratio requirements. Talk to your lender for additional details.

Good Faith Deposit: 1% of purchase price (escrow deposit).

Program Requirement: This program is for households that meet the "first time home buyer" definition for according to the Town of Los Gatos [Program Guidelines](#), see page 6.

Open House: No Open House - only showed only to final candidates – **Please Do Not Visit the Site**

For Specific Property Information Contact: Katarina Marusic at 408.684.8291 or katarina@housekeys.org

City BMP Note and BMP Program Documents and Restriction Agreements: The buyers will be required to sign the following documents. **Please ensure you and your loan officer/lender review the documents**

carefully. Feel free to hire an attorney to help you understand them and to ensure this is the type of program you are willing to follow and participate in. Among other responsibilities, there will be an annual compliance certification each year to ensure the homeowners continue to occupy the property and are not renting it.

- [Restriction Agreement](#) (In Perpetuity – The Restrictions do not expire)
- [Program Deed of Trust](#)

Application Process

Part 1 of the Application Process:

- All those that will be listed as owners must complete the **orientation** or view the [Orientation Webinar Recording](#), view these [videos](#) and pass the [quiz](#).
- **Review all the information** and follow the instructions found on the websites, this notice, and the application forms.
- **ATTENTION - NEW REQUIREMENT!** A Loan Pre-approval Letter is required **BEFORE** entering a drawing; it can be from any lender. The Letter must be current and valid.
- **BEFORE you enter the drawing:** Please ensure that your household profile is complete and updated. Double check that your income and household size are accurate; otherwise, it may impact your eligibility.
- **Select and enter one (1) opportunity drawing by the Drawing Entry Deadline**
- Go to <https://www.housekeys.org/buyerfile> to access, complete and gather the **program application forms, exhibits and document checklists**.
- **Take the Home Buyer Education Class from a HUD Approved Agency** (all those that will be listed as owners must complete and obtain the certificate) This class is typically an 8-hour class. The certificates can be turned in later in the process; however, they are required to obtain a program approval. We recommend you take care of it now.
- **A complete file must be received by HouseKeys by the File Submission Deadline.** This is an official file request and it's a separate task from entering the drawing. Prepare your application forms and supporting documents and upload/submit your **COMPLETE File to the File Cabinet by the File Submission Deadline** previously mentioned. If you have problems downloading the forms, please contact customerservice@housekeys.org immediately. Toll Free Line: 1-877-460-KEYS (5397). **File Submission options are listed on this form.**

AFTER THE DRAWING

Part 2 of the Application Process:

- **After the Opportunity Drawing is held**, HouseKeys will publish the ranking results on the website at <https://www.housekeys12.com/260union>
- HouseKeys will start contacting the applicants based on the top-ranking numbers first (**who submitted a complete file by the file submission deadline**) and move down the list until an eligible buyer is identified.

If you **do not** submit a complete file by the “file submission deadline” mentioned, you will be skipped.

The information on all the forms and the documentation **must be current** as indicated on the Program Document checklists for this specific opportunity and dated 15-30 days of Drawing entry. **If you are not ready or your file is incomplete, your file will be closed and the next complete file on the list will be reviewed.**

File Submission Options:

- **Upload using FILE CABINET:** We will give you access to upload your documents under your MyHouseKeys account under profiles. The documents you upload need to be **PDF format ONLY, no screen shots or pictures.**
Instructions: log into your profile (MyHouseKeys acct) Click on Menu, select FILE CABINET, drag, and drop your documents, click upload in **PDF FORMAT ONLY**. All documents must be uploaded and submitted by the deadline.
- **By Mail (with tracking number):** **ATTN: HOUSEKEYS - 409 Tenant Station #495 – Morgan Hill CA 95037**
We recommend you use a service that can deliver and track your package (USPS, FED EX, UPS, Etc.).
Caution: We will use the date and time that it was received at this location not the date you sent the package. **We will not be able to return original documents; please send single sided copies. Call us to give us the tracking number as soon as you send it otherwise, we will not know you sent it.**
Questions: customerservice@housekeys.org Toll Free Line: **1-877-460-KEYS (5397)**

A file cannot be selected to be processed or underwritten by HouseKeys unless the applicant can demonstrate you have a pre-approval from the lender and proof you have sufficient funds to close the transaction and the file is complete.

Note: Applicants must obtain two (2) approval letters to purchase one of the homes.

- One from the Loan Officer indicating you have the purchase power and meet the lenders criteria to qualify for the financing for this home (e.g., credit, sufficient funds, etc.)
- The second from HouseKeys/City passing the Program’s eligibility criteria.

This form is a summary of the process and does not contain all the steps or qualification criteria.

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Websites You Need to Know

Below is a table that lists the location of information per website

https://www.housekeys12.com/ https://www.housekeys12.com/260union	https://www.myhousekeys.com/
Information Listed on Website Above	Information Listed on Website Above
Orientation and FAQ Session Registration	Register, obtain a password, reset password <ul style="list-style-type: none"> • Please do not use multiple emails to set up more than one account, you may be disqualified
Property Pictures and Amenities (if available, find them under homebuyer opportunities tab)	Obtain an Application ID to enter Drawings (unless you already have one)
Application Forms and Document Checklist needed for your File. These forms are separate from completing your MyHouseKeys profiles. Please print, fill out and submit by deadline	Complete and update you Household Profile (add members, income, household size, etc.)
Guidelines, Process, Restriction Documents	View Opportunities and Property Information
Ranking Results (homebuyer opportunities tab)	Enter Drawings and Opt Out of Drawings
Quiz (if online orientation is an option)	Submit your complete file to "FILE Cabinet"
Announcements and deadlines	Announcements and deadlines
Opportunity Drawing Notice and other information	Other Information

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

----- Office Notes-----

Date Opportunity Drawing Notification (ODN) was published: 1/28/2022

Revisions:

2/2/2022 – Income Limits are 80% AMI according to HCD – Revision was Approved by the Town of Los Gatos