

San Pasqual Band of Mission Indians
San Pasqual Housing & Community Development
Private Home Ownership Program Policies and Procedures Manual

Homebuyer Payments Policy

I. Purpose & Applicability

- A. The purpose of the San Pasqual Band of Mission Indians, San Pasqual Housing & Community Development (SPH&CD) Homebuyer Payments Policy is to establish a method for determining the amount charged to a lessee/homebuyer for monthly payments/rents.
- B. This policy is applicable to the SPH&CD Private Home Ownership Program. It does not apply to any SPH&CD programs and/or services where as monies used for the programs are restricted funds.

II. Determination of Income and Calculation of Payment/Rent

- A. The SPH&CD has determined that annual income will be based upon the IRS definition(s) of income. Market value of dwelling, and lease terms will be the basis for determining the starting point for calculating the monthly payment/rent.
- B. Monthly payment/rent, and homeowner insurance will be deducted from per capita distributions prior to distribution monthly. Payment/rent will be due on the date disclosed in the CSA. Any payment received after the 10th day of the agreed upon due date shall be considered delinquent and a Late Fee of \$50 will be charged to the account for every month the payment is late.
- C. In the event that the per capita distributions do not cover the monthly payment/rent, payments are to be made by ATM/debit card or by check or money order, made payable to the SPH&CD in accordance with the Contract of Sales Agreement (CSA). Cash will be accepted. Any returned check will be subject to NSF charges and handling fees.
- D. Security deposit, as determined by SPH&CD and one month's payment will be collected at time of executed lease agreement or CSA. In the event that the lessee does not enter into a CSA, the SPH&CD will return the security deposit and month's payment upon final inspection of dwelling/property, if dwelling/property is in reasonable condition.

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- E. In the event that there is a default on the payment/rent requirements as outlined in the lease or CSA, the SPH&CD has full rights to exercise their "PHOP Collections and Evictions Policy."
- F. Once a resident(s) is placed in a unit and the monthly payment/rent has been determined, the specified payment will remain in effect until the end of the lease/CSA.

II. Early Repayment

- A. The resident(s) may choose to pay off the Contract of Sales Agreement without any penalties or fees.
- B. Upon Final Payment of the Contract of Sales, the deed/title with all applicable CC&Rs, will be transferred to the residents within forty-five (45) days of final payment.