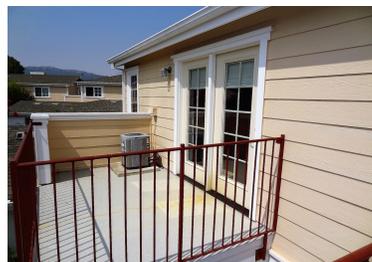


Come to an open house or schedule a tour 522 Entrada Drive #206, Novato Offered at \$293,123

Located in the beautiful Villa Entrada community

It's still possible to own part of the American dream. Villa Entrada is the result of an innovative public-private partnership to create permanent, high-quality Below Market Rate (BMR) homes in the City of Novato. Come take a tour and visit us online to learn more at www.hellohousing.org/stewardship/cityofnovato.

HOA dues of approximately \$349/month cover water, garbage, building insurance, roof, exterior and grounds maintenance and management.



Interested? Please contact Sandy Mahoney, Realtor® (BRE# 01355214) with The Madison Company at (415) 459-1550 to learn more.

QUALITY FEATURES + MORE

- Villa Entrada is a 55+ condo community
- Two bedrooms
- One bathroom
- 1,050 square feet
- Granite overlay counter tops
- New carpeting
- Air conditioning
- Sunny end unit
- Elevator access

- **Open House:** September 9 from 1-4pm
- **Offers Due:** September 17

IS THIS HOME RIGHT FOR YOU?

This home isn't available to everyone. You must have a household income* of:

- Less than \$99,450 for a household of 1
- Less than \$113,700 for a household of 2
- Less than \$127,900 for a household of 3
- Less than \$142,100 for a household of 4
- Less than \$153,450 for a household of 5
- Less than \$164,850 for a household of 6

- This home must be your primary place of residence.
- You must agree to certain restrictions that limit how much you can sell the home for in the future, which is how these homes will remain affordable for future generations. These restrictions are recorded on the property.
- The primary applicant must be at least 55 years of age.

*Please note that eligibility will be determined based on the gross combined household income plus 10% of household liquid assets (e.g. checking accounts, savings accounts, money market accounts, gift funds) totaling above \$5,000.

The City of Novato's Below Market Rate Homeownership Program does not discriminate against any persons on the grounds of race, color, national origin, religion, sex or age, per Title VI of the Civil Rights Act, Section 109.



This home is made affordable through the City of Novato's Below-Market Rate Homeownership Program.

What is a Below Market Rate Home?

A Below Market Rate Home (often called a BMR) is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. BMRs are often a result of public investment in affordable housing developments or a result of "inclusionary housing policy" which ensures affordable homes are built as a result of market-rate development.

What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted to the price you pay for your home plus any percentage increase in the Area Median Income in Marin County, plus the depreciated value of any approved improvements made during your tenure as the owner of the home.

Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met once the homes are built. These homes were developed to be occupied by homeowners. In contrast, there are affordable developments in Novato that can only operate as rental housing.

Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements and be approved by your Home Owner's Association (HOA). If you would like the opportunity to recoup some portion of the costs of your renovation when you sell your home, you must get written approval of your proposed improvements from Hello Housing on behalf of the City of Novato prior to performing the work. Hello Housing will provide you with a depreciation schedule for approved improvements. This means that as time passes since your renovation is complete, the dollar value you can add to your resale price declines. You must provide copies of all receipts to Hello Housing. Hello Housing recommends you make your decisions about improvements based on your enjoyment of the home, not based on increasing the resale value.

Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program does not allow cash out until resale which should be taken into careful consideration when determining your down payment amount. Also, because BMR programs are unique, only certain lenders can lend on these homes. For a list of lenders familiar with the program, please check Hello Housing's website at www.hellohousing.org/stewardship/cityofnovato.

More questions?

Sandy Mahoney, a Realtor® with The Madison Company can answer your questions about the home and provide you with disclosure packages which include a copy of the City of Novato application and the Affordable Housing Covenants which is the recorded legal agreement that governs the City of Novato's BMR Homeownership Program. The staff at Hello Housing can answer your questions about program eligibility as well as the ongoing requirements of BMR homebuyers.



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