

City of Novato

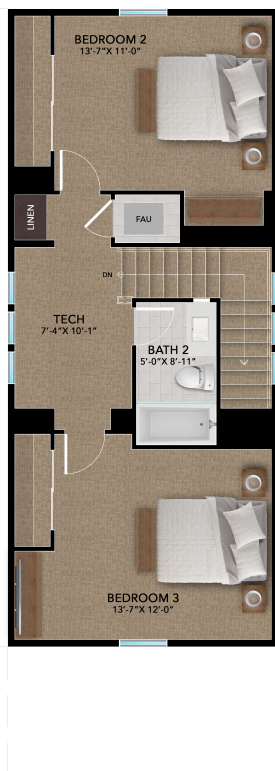
Hamilton Cottages

Brand new Below Market Rate Home offered at: \$516,838

Home Features:

- New construction
- 3 bedrooms and 2.5 bathrooms
- 1601 Sq. Ft.
- Detached garage

HOA dues: \$495/month



SECOND FLOOR



FIRST FLOOR

How do I apply?

1. If you would like to apply for this home, please complete an application and gather all supporting documentation. A copy of the application can be found at: www.hellohousing.org/hamiltoncottages
2. Applications and supporting documents must be emailed to novato@hellohousing.org and will be reviewed in the order they are received. An application must be complete in order to be approved.
3. If your application is complete and eligible, you will receive Conditional Approval and will be invited into contract to purchase the home.

Please note that at least one member of your household must be 62 years old. Your household income must not exceed these limits:

Household size:	90% AMI:
1	\$93,100
2	\$106,400
3	\$119,700
4	\$133,000
5	\$143,650

To learn more about these homes visit:

- www.hellohousing.org/hamiltoncottages
- www.ryderhomes.com/communities/northern-california/hamilton-cottages/

Questions? ¿ Preguntas?

Hello Housing
(415) 863-3036
novato@hellohousing.org

Ryder Homes
(415) 846-9440
trisha@ryderhomes.com

City of Novato

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 a market-rate development.

How do I know if I qualify?

1. Your household income must be less than the income limit for your household size.
2. At least one household member must be 62 years or over.
3. You will need to have liquid assets to cover the down payment and closing costs. Your household must have at least 1% of the purchase price for the down payment.

Are there preferences given to certain applicants?

No, there are no preference points for the City of Novato's BMR Homeownership Program.

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. Additionally, these homes were developed to be occupied by homeowners, so all owners on Title must occupy the home as their primary residence.

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 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? ¿Tiene más preguntas?

For questions about program eligibility as well as ongoing requirements of BMR homebuyers, please call (415) 863-3036 or email Hello Housing at novato@hellohousing.org.

Para preguntas sobre la elegibilidad para el programa, así como los requisitos continuos de los compradores de viviendas BMR, llame al (415) 863-3036 o envíe un correo electrónico a Hello Housing al novato@hellohousing.org.



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