How do I apply?

1. Identify an agent you would like to represent you in the home buying process.
2. Your agent will submit your complete Offer Package (application and supporting documents) to the City of Novato’s Real Estate Agent Partner.
3. Hello Housing will run a lottery of all complete applications resulting in a ranking order. The households at the top of the list will be reviewed for eligibility. Please note that you will need to submit a pre-approval letter from a lender if you are selected in the lottery.
4. If your application is eligible, you will receive Conditional Approval and will be invited into contract to purchase the home.

Your household income must not exceed these limits:

<table>
<thead>
<tr>
<th>Household size:</th>
<th>65% AMI:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$ 79,250</td>
</tr>
<tr>
<td>2</td>
<td>$ 90,600</td>
</tr>
<tr>
<td>3</td>
<td>$ 101,900</td>
</tr>
<tr>
<td>4</td>
<td>$ 113,200</td>
</tr>
<tr>
<td>5</td>
<td>$ 122,300</td>
</tr>
</tbody>
</table>

Questions? ¿Preguntas?

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

Sandy Mahoney, Realtor®
(BRE# 01355214)
(415) 459 - 1550
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. 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. 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.