



Home Ownership Programs

Home Repair Loans • Below Market Rate Sales



4020 Civic Center Drive
San Rafael, CA 94903-4173

To: Interested First-Time Home Buyers

Subject: 2010 Below Market Rate (BMR) Home Ownership Program – Invitation to Apply

We would like to invite you to apply for the Below Market Rate (BMR) Home Ownership Program for 2010. Please review the program eligibility requirements in the brochure carefully *before* applying. By completing and returning the enclosed application, your name will be added to the list from which prospective buyers will be selected by lottery for each BMR home offered for sale during the 2010 calendar year. This invitation to apply, along with the BMR application, as well a list of any upcoming lottery drawings is available on our website at www.marinhousing.org, under the Housing Opportunities link.

The BMR Home Ownership Program offers low-to-moderate income, first-time homebuyers an opportunity to purchase designated BMR units (primarily condominiums and townhomes). The 316 BMR properties are located throughout Marin County at prices that are substantially lower than market value (the City of Novato has its own BMR program: contact (415) 899-8257). 151 BMR units are 2-bedroom condominiums, with 119 3-bedroom, four 4-bedroom and 42 1-bedroom units. In a typical year, approximately ten existing BMR homes are re-sold through the program, plus newly-constructed homes as available. Once you have submitted your application for 2009, you will be entered in each BMR drawing during the year for which you are eligible, in terms of your household size and income level. Following the drawing, we will contact the top names drawn and invite those applicants to attend an open house.

If your name is selected in the drawing, this fact alone does not guarantee homeownership. **You must be able to qualify for financing through a BMR lender of your choice (see website). Qualifying for financing is based on a number of factors including your income, employment, credit score, outstanding debt, and the amount of money you have available for down payment, closing costs and reserves.** For example, a BMR home selling for \$200,000 would require approximately \$18,000 for down payment and closing costs, and an annual household income of approximately \$60,000 to purchase.

Applicants should prepare well in advance for the possibility of becoming a homebuyer, by working on building and improving credit and saving towards a down-payment. We encourage all applicants to become better prepared by attending **Homebuyer Education** workshops with HUD-Approved Housing Counseling Agencies *before* applying to the BMR Program. Please see the website for a list of such Agencies and online programs.

In addition to qualifying for financing, there are other specific program eligibility requirements. You must be a first-time homebuyer, which means that you have not previously owned a principal residence within the past 3 years. There are specific eligibility requirements for each BMR property in terms of income and household size. The information you provide on your application will determine your eligibility for each BMR property as it becomes available. In general, a one-person household is only eligible for a one-bedroom home, a two-person household is eligible for a one-bedroom or a two-bedroom home, and a three-person household (or higher) is eligible for a two-bedroom or a three-bedroom home. Therefore, it is extremely important that you **carefully and accurately complete your application.**

It is important to understand that strict resale restrictions apply when you purchase a BMR property. These restrictions require owner-occupancy and limit the resale price of the property (equity) and your ability to refinance and borrow against your home in the future. For more details on the resale restrictions, see the Buyers Disclosure document on the website.

Household Size	Current BMR Annual Gross Household Income Limits	
	Low-Income (80% AMI)	Moderate Income (120%)
1	\$55,650	\$ 83,500
2	\$63,600	\$ 95,450
3	\$71,550	\$107,350
4	\$79,500	\$119,300
5	\$85,900	\$128,800
6	\$92,250	\$138,350

These income limits became effective May 14, 2010 as published by HUD and are revised annually in Spring.

To place your name on *Marin Housing's* BMR Program lottery list for 2010, please send your completed application along with a check for **\$25** payable to "**Marin Housing / BMR**" to the address below. Be sure to check the program eligibility requirements, as the application fee is **not refundable**. If there are any changes in your information during the year (telephone number, mailing address, income or household size, etc.), please be sure to inform us so that we can update your application and you can be assured of being included in all applicable BMR drawings.

Please mail your application to:

Marin Housing Authority
Attention: BMR Program
4020 Civic Center Drive
San Rafael, CA 94903-4173

All BMR Program information is available online at our website at www.marinhousing.org.

Annual Report: BMR Homes Sold in 2009

The BMR properties sold through *Marin Housing* in 2009 are listed below.

Resales of Existing BMR Units

<u>Location</u>	<u>Bedrooms/Bathrooms</u>	<u>Square Feet</u>	<u>Purchase Price</u>
Toyon Court, Corte Madera	2 BR / 1 Ba	1,028 sf	\$163,800
Sunrise Pointe, Mill Valley	3 BR / 1 Ba	1,185 sf	\$213,800
Capri, San Rafael	1 BR / 1 Ba	737 sf	\$243,050
Redwood Village, San Rafael	2 BR / 2.5 Ba	1,242 sf	\$317,250
Point Tiburon, Tiburon	1 BR / 2 Ba	580 sf	\$126,935
Braun Court, Sausalito	4 BR / 2 Ba	1,438 sf	\$350,000
Willow Glen, San Anselmo	1 BR / 1 Ba	800 sf	\$214,300
Ashford Court	1 BR / 1 Ba	720 sf	\$140,500
Capri, San Rafael	1 BR / 1 Ba	737 sf	\$242,450
Braun Court, Sausalito	4 BR / 2 Ba	1,438 sf	\$354,700
Boyd Court, San Rafael	2 BR / 1 Ba	800 sf	\$207,850
Marin City Townhomes, Sausalito	3 BR / 2 Ba	1,540 sf	\$256,306
Baypoint Lagoons, San Rafael	3 BR / 2 Ba	1,300 sf	\$240,850
Meadow Oaks, San Rafael	2 BR / 1.5 Ba	956 sf	\$128,800
Headlands Court, Sausalito	1 BR / 1 Ba	800 sf	\$226,500
Sunrise Point, Mill Valley	3 BR / 1 Ba	1,185 sf	\$215,750
Kentfield Court, Kentfield	2 BR / 2 Ba	850 sf	\$171,000