



BELOW MARKET RATE HOMES AVAILABLE IN DUBLIN

Braddock & Logan Homes is pleased to offer town home style condominiums at below market rates in accordance with the City of Dublin's Inclusionary Zoning Ordinance. These three and four bedroom homes offer two-car attached garage, gourmet kitchen, master suite, family room and formal living and dining rooms per plan.

Applicants will be eligible according to household size and income criteria and must live in the property. Applicants will be ranked first according to preference points established by the City of Dublin. To learn more about preference points, financing and how you can become the homeowner of one of these below market rate homes, please pick up an Application Packet.

Application Packets are available at the Willows Sales Center at 8899 Bellina Commons or at the City of Dublin, Community Development, 100 Civic Plaza. Applicants may also request an Application Packet by calling the Willows Sales Center at 925-829-2206. Willows is located at the corner of San Ramon Road and Alcosta Blvd. just off Hwy 680.

Applications will be accepted until the units are filled.

Household Size and Income Must be within the HUD Guidelines for 2007 as follows:

Household Members	Very Low Income	Moderate Income
3	\$37,700	\$90,500
4	\$41,900	\$100,600
5	\$45,250	\$108,600
6	\$48,600	\$116,700
7	\$51,950	\$124,700
8	\$55,300	\$132,800

2007 HUD GUIDELINES FOR BMR QUALIFICATION

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WILLOWS

AT SAN RAMON VILLAGE



*Braddock and Logan is an
equal opportunity builder*

Marketed by Braddock & Logan Services, Inc. DRE#01255593



WILLOWS
AT SAN RAMON VILLAGE



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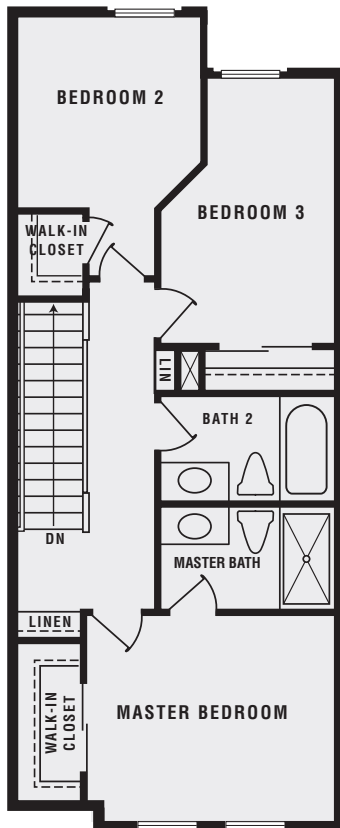
BRADDOCK & LOGAN HOMES

Since 1947

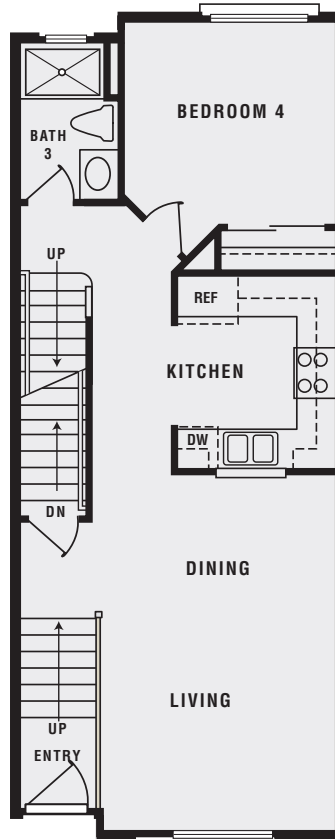
RESIDENCE 2 MAGNOLIA

1323 square feet
 Four bedrooms
 Three baths
 Two-car garage with storage

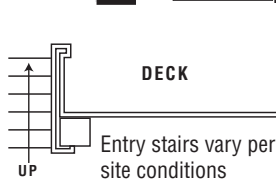
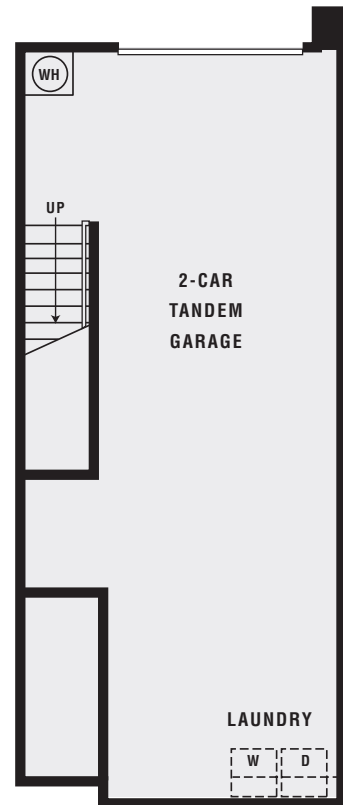
UPPER LEVEL



ENTRY LEVEL



GARAGE LEVEL



Braddock and Logan is an
 equal opportunity builder



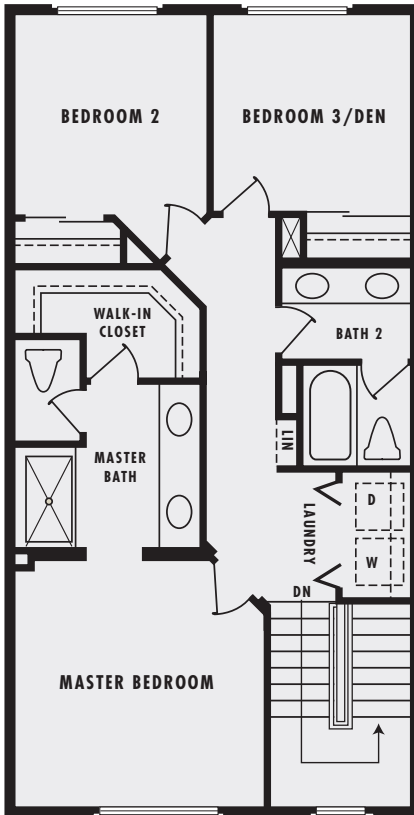
The Magnolia, Plan 2 and the Laurel, Plan 3 are available to qualified purchasers under the City of Dublin's Inclusionary Zoning Regulations as "affordable housing". An information and application package is available at the Willows Sales Information Center and at the City of Dublin, Community Development Department, 100 Civic Plaza, Dublin, CA. 94568.

In an effort to improve our homes and to meet consumer preferences, Braddock and Logan reserves the right to modify features, specifications, plans, elevations and pricing without notice or obligation. All square footage is approximate. Not all features are available in all plans. Options and upgrades are subject to construction schedules. Entry, porches, ceiling, window and wall configurations are per plan and elevation. Window sizes and locations vary per plan and elevation. All renderings, maps, displays and handouts are artists' illustrations and are not intended to be an actual depiction of the buildings, walks, drives, landscaping or color. Plan 2 and Plan 3 offer a modified features list due to the architecture and design. See your Sales Representative for details. As a Willows homeowner, you will be a member of Willows at San Ramon Village, a Common Interest Subdivision developed as a condominium community and subject to the rights, conditions, covenants and restrictions created for the Willows Community. You will pay monthly assessments to maintain common areas, private streets, landscape and other improvements within the Community. See Sales Representative for details. ©2006 Braddock and Logan. Marketed by Braddock & Logan Services, Inc. DRE License 01255593

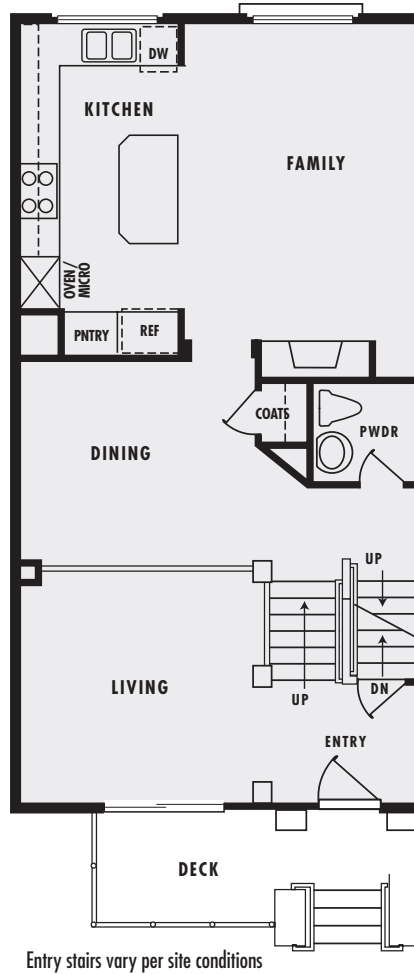
RESIDENCE 3 LAUREL

- 1596 square feet
- Three bedrooms
- Family room with fireplace
- Two baths
- Powder bath
- Two-car garage with storage

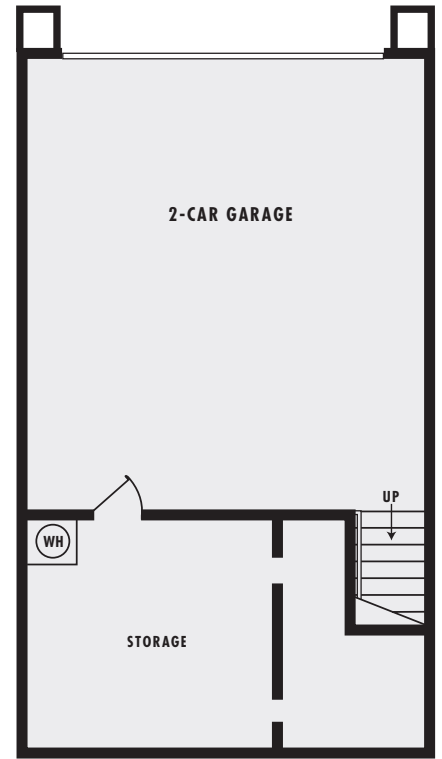
UPPER LEVEL



ENTRY LEVEL



GARAGE LEVEL



3B ELEVATION



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**Willows at San Ramon Village
Inclusionary Units Application Package**



BRADDOCK & LOGAN HOMES

In this packet is the **Eligibility Pre-Application** and useful information that will answer some Frequently Asked Questions regarding the purchase of an inclusionary home at Braddock & Logan's Willows at San Ramon Village project in Dublin, CA.

AFFORDABLE OWNERSHIP OPPORTUNITY

Pre-Application and Information Packet

Effective January 1, 2008

Braddock & Logan Group III, L.P. is offering below market rate (BMR) homes to eligible very low and moderate income applicants. The price of the home will be based on income of each accepted applicant.

To be considered for one of these homes you must submit:

- A. Eligibility Pre-Application (page 10)**
- B. Signed Sample Resale Disclosure Statement (page 11)**
- C. Copies of the Additional Required Supporting Documentation (page 12)**
- D. *If you have chosen your own lender*, written confirmation of pre-approval for the home which must be validated through Braddock & Logan's preferred lender**

Mail or deliver your completed Application to:

**Braddock & Logan Services, Inc.
ATTN: Willows Inclusionary Units
PO Box 5300
Danville, CA 94506
Tel: 925-736-4000**

A HOUSEHOLD MAY SUBMIT ONLY ONE APPLICATION PACKAGE. THE SUBMITTAL OF MORE THAN ONE APPLICATION PACKAGE WILL RESULT IN DISQUALIFICATION FROM SELECTION.

City of Dublin Inclusionary Home Program
Willows at San Ramon Village

Frequently Asked Questions for BMR Applicants

1) What is the required Household Size?

To be eligible to purchase a three bedroom condominium, you must have at least three and not more than six household members. To be eligible to purchase a four bedroom condominium, you must have at least four and not more than eight household members. A household is defined by including all persons who reside in the home. Persons included in the household must be living together in one location for at least six months prior to initial date of the application, to be counted as part of the household that will be residing in the home. Exceptions to this rule are senior citizens age 62 and older who will be joining the household upon purchase of the home. If you have a unique household situation, please submit a letter of explanation for review. Household size for each below market rate (BMR) unit may not exceed two people for each bedroom and may not be less than one person per bedroom. A minimum of 1 person per bedroom to a maximum of 2 persons per bedroom is required occupancy for each unit.

2) What is the required Income?

The 2007 Official State Income Limits for Alameda County are established by the Department of Housing and Community Development. Braddock & Logan is accepting applications for VERY LOW and MODERATE INCOME households.

Household Members Gross Income Requirements

	Very Low	Moderate
3	Below \$37,700	\$59,600 - \$90,500
4	Below \$41,900	\$66,250 - \$100,600
5	Below \$45,250	\$71,550 - \$108,600
6	Below \$48,600	\$76,850 - \$116,700
7	Below \$51,950	\$82,150 - \$124,700
8	Below \$55,300	\$87,450 - \$132,800

**Income information can be on the Department of HCD website: <http://www.hcd.ca.gov>*

3) What is the required Credit Score to apply?

Credit Score of 620 is required for all scores to apply for inclusionary housing, verified through a tri-merge credit report. All adult applicants will be reviewed.

4) What are acceptable Home Loan Products for BMR Units?

The following is a non-exclusive list of the loan products that are acceptable to the City. The list is not intended to be exhaustive and other loan products may be evaluated upon request. The City reserves the right to reject certain loan products because of the strong likelihood that some products could result in loss of the BMR unit due to a foreclosure.

Acceptable First Mortgage Loans

- Fixed Mortgages up to 40 years.
- Hybrid Adjustable Rate Mortgage (ARM)
 - Hybrid ARMs often are advertised as 3/1, 5/1, 7/1, or 10/1 ARMs.
 - These loans are a mix--or a hybrid--of a fixed-rate period and an adjustable-rate period.
- Interest Only Adjustable Rate Mortgages
 - An interest-only ARM payment plan that allows interest only payment for a specified number of years, typically between 3 and 10 years.

Unacceptable First Mortgages Features

- Negative Amortization
- Balloon Payment
- Excessive Points & Fees
- Interest Only Payment Period For More Than 10 Years
- Mandatory Arbitration

5) What is the Sales Price of a BMR Unit?

The Inclusionary Unit Ordinance (Section 8.68.020A.2) states that the price at which the BMR Units are to be offered is the price that would allow an applicant in the pertinent category to pay no more than 35% of their income towards *housing expenses*. The only exception is Very-Low income applicants. Units for Very-Low income applicants will be priced using the maximum in the very low income level adjusted for household size as total housing expenditures.

6) What type of Funds is required?

You will be required to provide a Deposit of \$5000 at the time of contract execution to the escrow company. Be prepared to have an additional 2.5-3% of the sales price for Closing Costs. You may use gift funds towards your deposit and closing costs.

7) How are Priority Points used in the selection of a household for a BMR Unit?

After being screened for initial eligibility based on household income and household size, applicant households shall be ranked and sorted based on the number of points the applicants receives under the priorities set forth in the Regulations at Section 8.68.050D. The point system set out in the regulations provides preference to those that live in Dublin, that work in Dublin, that are public-service employees in Dublin, that are seniors, that are permanently disabled.

If you are applying for Priority Points, please include the appropriate documentation (see page 8).

Priority	Points
Employed in Dublin	3 points
Public service employee in Dublin	1 point
Resides in Dublin	3 points
Seniors (62 and over)	1 point
Permanently disabled	1 point
Have an immediate family member who is a Dublin resident and has continuously lived in Dublin the past year	1 point
Housing lost due to Conversion or Demolition in Dublin	1 point

8) If selected for a BMR, how is it determined which unit I will receive?

The developer will select the unit for purchase.

9) Am I still eligible if I am not a First Time Homebuyer?

You do not have to be a first time homebuyer to purchase a BMR unit; however, you must qualify for an approved loan under City guidelines.

If you own real estate, please include the following with your application:

- 1) A written quote from a real estate agent estimating how much the property is currently worth
- 2) AND, if you have an existing mortgage, a document showing how much is owed on your existing mortgage

10) What does an Annual Household Income include?

- a. The income of all household members the age of 18 years and over who will be residing in the home. Annual household income includes, but is not limited to, all income listed in the most recently filed Income Tax Return of all adult members, including all schedules listing interest and dividends.
- b. The full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, student loans, and 1099's, whether or not they are declared on the most recently filed Income Tax Return or previous tax years until the time of purchase qualifying.
- c. Payment in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay, whether or not they are declared on most recently filed Income Tax Return or previous tax years until the time of purchase qualifying.
- d. Child/Spousal Support Payments or other settlements related to divorce.
- e. Public Assistance Payments of any type.

f. **Asset Test for BMR Buyers**

An asset test will be applied for all applicants. Maximum assets allowed are \$1 Million dollars. Assets include all savings, checking accounts, real estate, gifts and other sources of money. For applicants of 62 years or older, the Asset Test includes 2% of all retirement accounts. If your retirement account is currently generating income -- i.e. you are living off of your retirement -- you must count this money as your monthly income on the BMR application. Assets also include any money that will be used toward a down payment on a BMR unit. 2% of all assets will be added to the total household income.

Example:

Household of 3 earns \$50,000 a year

Total household assets = \$150,000

2% of \$150,000: $\$150,000 \times 2\% = \$3,000$

New total household income: $\$50,000 + \$3,000 = \$53,000$

g. Any and all rental income is included as income.

Additional City of Dublin Resources:

City of Dublin Layperson's Guide to the Inclusionary Zoning Ordinance Regulations:

<http://www.ci.dublin.ca.us/pdf/InclusionaryGuidelines1.pdf>

City of Dublin First Time Homebuyer Loan Program:

<http://www.ci.dublin.ca.us/pdf/FirstTimeHomebuyerLoanApplicationpacket.pdf>

I. SELECTION PROCESS

The following steps will take place for buyer selection:

1. Interested applicants must be qualified for the purchase of a home prior to being considered a possible buyer. Applicants must submit the information set forth on Page 3 above to be pre-qualified. All of these forms must be received by Braddock & Logan for qualification, along with required financial documentation to be submitted to the Preferred Lender. Buyers must be pre-approved through developer's preferred lender. Braddock & Logan and/or the City of Dublin may require additional documentation or information upon request.

If applicant has chosen their own lender, then applicant must submit, with the application, **written** confirmation from that lender that applicant is pre-approved for the purchase and must provide a copy of pre-approval to developer's Preferred Lender for validation. Braddock & Logan reserves the right to request that each applicant receive a pre-approval from the Preferred Lender.

2. Once all application materials have been received by Braddock & Logan, the completed applications that have been selected to proceed for purchase will be submitted to the City of Dublin. The City of Dublin will provide final verification:

- a. that the applicant's total household income is not above the maximum income limit for the specified household
 - b. of any claims for preference points by an applicant. The list of applicants will be ranked using the points established for claimed preferences. Ranking will be based on preferences established as part of the City of Dublin Inclusionary Ordinance, Section 8.68.050.D (The Inclusionary Ordinance is available on line at www.ci.dublin.ca.us/departments/housing). If more applicants than the number of units available have the same point scores, then within the equal point groups the applicants will be ranked based on income. If two or more applicants then have the same exact income eligibility then a drawing will be held to determine ranking. Applicants without any preference points must be pre-approved and prioritized based upon date and time of complete application receipt.
3. The Willows Sales Office will then contact the interested buyers in order of rank. Braddock & Logan will then proceed to offer the chosen applicants a BMR home.
 4. Chosen applicants who agree to buy a BMR home, following the above qualification, will be required to provide a deposit \$5,000.00 at the time of contract execution to the escrow company.
 5. The lender completes the necessary loan documents and submits them to the escrow company.
 6. Applicant executes the Resale Agreement, the Performance Deed of Trust, and the Agreement of Sale. The full deposit provided will go towards the down payment for the home and the full deposit then becomes non-refundable in the event of a buyer default. In the event that the City does not approve buyer's application or loan, due to no fault of the buyer, or buyer is unable to obtain financing then the full deposit is refundable.
 7. Prior to closing on the home, the Deed of Trust, Loan Agreement, Resale Agreement, Performance Deed of Trust, and Agreement of Sale are sent from the escrow company to the City of Dublin for final review and approval. The City Staff will verify the above documents, confirm that the sales price is no higher than the maximum allowed amount, and ensure the applicant has signed the Resale Agreement and the Performance Deed of Trust. The City of Dublin will have City applicable parties execute the Resale Agreement and the Request for Notice of Default on the property, and then all documents are returned to the title company for recording.
 8. Once the City completes its review, escrow closes and applicant becomes the owner of a new home.

II. GENERAL INFORMATION

Owner must occupy the property as the principal place of residence for at least nine (9) months (cannot be absent for a period of ninety (90) days or more) of each calendar year.

The property and improvement must be maintained in good condition and repair throughout the period of ownership.

Buyer must enter into a Resale Restriction Agreement and a performance Deed of Trust with the City of Dublin which establishes, in part, residency requirements, home maintenance standards and restricts the resale price and process, as well as refinancing options, for the resale of the home for 55 years.

III. PREFERENCE POINTS

Qualified applicants will be ranked according to the preferences listed in the City of Dublin Inclusionary Zoning Ordinance. Preferences do not affect applicant's eligibility; it only determines the ranking by which applicants will be selected.

Claiming any of these preferences in the "Application for Inclusionary Unit" will require verification by applicant by submitting the appropriate materials listed below.

Below are the point preferences specified by the ordinance and examples of the required documents for verification:

Dublin Resident for over one (1) year

3 Points

Submit one of the following:

- A copy of two utility bills (PG&E or water), one from at least one year ago and the most recent utility bill, both showing the applicant with a Dublin address.
- A copy of a current apartment or house lease for a residence in Dublin, indicating when you moved into the apartment or house, and proof that you are still residing there.

Employed in Dublin for at least 6 months

3 Points

Submit one of the following:

- A copy of both the first and most recent paycheck stubs establishing length of employment.
- An original letter from your employer, on company letterhead, indicating continuous employment for the last six months.
- W-2 for the last two years.
- If you are a newly hired teacher working in Dublin, please submit a copy of your employment contract, to waive the 6-month employment requirement.

Public service employee working in Dublin

1 Point

In addition to the documents in "Employed in Dublin" section, please submit:

- A letter from your employer indicating your job title and a telephone contact of an individual who would be authorized to verify your job title.
- Newly hired teachers in Dublin can submit their employment contract.

Senior applicant, 62 years of age and older

1 Point

Submit a copy of a photo identification indicating birth date. You may use:

- A valid California (or other state with photo ID) drivers license.
- A valid California (or other state with photo ID) identification card.
- A valid Passport or other valid and official photo identification documents in English.

Permanently Disabled

1 Point

Submit one of the following documents:

- A note from your doctor confirming that one adult applicant is permanently disabled.
- Other verification from a State Agency establishing permanent disability status.
- Verification of receipt of SSI.

Immediate Family member of Dublin resident

1 Point

Immediate family member (mother, father, child, brother, sister, grandparent, grand child)
list residency and relationship verification method:

- A copy of two utility bills (PG&E or water), one from at least one year ago and the most recent utility bill, both showing the applicant with a Dublin address.
- A copy of a current apartment or house lease for a residence in Dublin, indicating when family member moved into the apartment or house, and proof that family member is still residing there.
- Birth certificates or other verification of relationship status.

Housing Lost to Conversion or Demolition in Dublin

1 Point

- Condominium conversion public report and proof of residence.
- Eviction notice from Property Management firm advising of condo conversion or demolition of property.

SAMPLE RESALE RESTRICTION DISCLOSURE

EXHIBIT F

DISCLOSURE STATEMENT

THERE ARE RESTRICTIONS ON THE SALE OF THE PROPERTY YOU ARE BUYING. EXCEPT FOR A TRANSFER TO THE CITY FOLLOWING CITY'S EXERCISE OF ITS OPTION TO PURCHASE, THIS PROPERTY MAY ONLY BE SOLD TO AN "ELIGIBLE HOUSEHOLD" AT A PRICE NOT TO EXCEED THE ADJUSTED RESALE PRICE WHICH IS CAPPED AT AN "AFFORDABLE UNIT COST."

THIS MEANS THAT YOU MAY NOT SELL THE PROPERTY FOR MARKET VALUE TO WHOMEVER YOU LIKE.

THESE RESTRICTIONS WILL BE IN EFFECT UNTIL _____*_____ (**this date will be filled in on the original Restriction Agreement, it will be either 30 or 55 years from the date of first sale of the unit, depending on the development*). **ANY SALE OF THE PROPERTY IN VIOLATION OF THE RESTRICTIONS, SHALL BE VOIDABLE AT THE ELECTION OF THE CITY.**

TO DETERMINE WHO AN ELIGIBLE HOUSEHOLD IS, AND WHAT THE ADJUSTED RESALE PRICE AND AFFORDABLE HOUSING COST ARE, YOU SHOULD CONTACT THE **HOUSING DIVISION** OF THE CITY OF DUBLIN.

YOU SHOULD READ THE RESALE RESTRICTION AGREEMENT AND OPTION TO PURCHASE RECORDED AGAINST THE PROPERTY. YOU MAY OBTAIN A COPY FROM THE CITY OF DUBLIN OR FROM THE ESCROW COMPANY.

YOU SHOULD ALSO BE AWARE THAT A PERFORMANCE DEED OF TRUST WILL BE RECORDED AGAINST THE PROPERTY TO ENSURE COMPLIANCE WITH THE RESALE RESTRICTION AGREEMENT AND OPTION TO PURCHASE. YOU MAY OBTAIN A COPY FROM THE CITY OF DUBLIN OR FROM THE ESCROW COMPANY.

I HAVE READ THE FOREGOING AND I UNDERSTAND WHAT IT MEANS.

BUYER

BUYER

Please sign this disclosure and include it in your application packet. If you are chosen to purchase a home, you will be required to sign it again. This sample disclosure is not binding.

Additional Required Supporting Documentation

A. Proof of legal Citizenship or Residency:

- CA Drivers License **(required)**
- Social Security Card **(required)**
 - Contact Social Security at (800) 772-1213 if you cannot locate.
- Green Card (if applicable)
- Passport with I55-I Stamp (if applicable)
- INS Form I-94 (if applicable)

B. Last (2) months of Pay Stubs*

- Contact your Human Resources department if you cannot locate.
- ***If self-employed, a year to date Profit & Loss statement is required.**

C. (2) months of documentation for any Other Income:

- Child Support
- Social Security
- SSI
- Foster Care
- Pension
- Alimony
- Long Term Disability

D. Last (3) years of Taxes*

- Federal Taxes (include ALL pages)
- State Taxes (include ALL pages)
 - Contact the IRS at (800) 829-1040 if you cannot locate.
 - ***If you did not file for any of the (3) years, contact the IRS at (800) 829-1040 & request a "Verification of Non-Filing."**

E. Last (3) years of W-2's

- Contact your Human Resources department if you cannot locate.
- You may also contact the IRS at (800) 829-1040, fee may apply.

F. Last (3) statements from ALL Financial Accounts*

- Bank Statements
- Retirement accounts (401k, IRA, etc.)
- Stocks, Mutual Funds, Profit Sharing, etc.
- CD, Money Market, etc.
 - ***Computer printouts are acceptable ONLY if they are in PDF format.**
 - ***Include all OPEN accounts, even if they contain a \$0 balance.**

G. Proof of Student Status (if applicable)

- Registration
- Unofficial Transcript (computer printout is acceptable)