

Welcome to the Verona at Mace Ranch Affordable Housing Program

The project developers of Verona at Mace Ranch are pleased to provide a homeownership opportunity for qualified families at below market prices in accordance with the City of Davis (“City”) Affordable Housing Ordinance (“Davis AHO”). The Verona Affordable Home Program (“Verona Program”) is an opportunity for income qualified households to apply for the experience in homeownership. When completed, the attached Verona Program pre-application is the first step to a detailed process that could result in you owning your own home at Verona at Mace Ranch.

The Verona Program is an equal opportunity affordable ownership program within the Verona project located at Fifth and Alhambra Streets in Davis. Within this mixed income development there are projected to be 4 affordable single story duet homes with two bedrooms and one bath, 5 affordable two story duet homes with two bedrooms & 1½ baths and 8 two story duet homes with three bedrooms and 2½ baths. The Verona project developers reserve the right to modify the mix of units and number of units as approved by the City.

To qualify for potential ownership in Verona, the total household income cannot exceed 120% of the area median income (“120% AMI”). The current maximum yearly gross income (“YGI”) as determined by federal income tax data for 120% AMI per household size for Yolo County is:

1 person household YGI is \$64,600.	4 person household YGI is \$92,300.
2 person household YGI is \$73,850.	5 person household YGI is \$99,700.
3 person household YGI is \$83,050.	6 person household YGI is \$107,050.

To keep the house affordable, the City will attach permanent deed restrictions to each property with the following requirements:

- (1) The household must remain the owner occupant of the home at all times and must live in the home a minimum of twenty-four months before selling it;
- (2) Future sales prices are restricted to a 3.75% annual appreciation per year from the original price and date of sale, and
- (3) The City has the right of first refusal on all sales. This means that the City, or its designee, has the opportunity to provide income qualified buyers to an owner in the event of a sale.

Households who qualify and are eventually offered a house through this program will be required to review and sign a Disclosure Form to acknowledge and verify the above at the escrow closing.

In accordance with Davis AHO, the average prices of the affordable houses are projected to be:

For the two bedroom homes the average price shall be:	\$ 251,578
For the three bedroom homes the average price shall be:	\$ 283,982

When purchasing a home, you have the right to choose any lender and to have your own representatives involved in the transaction (at your sole expense). The project developer has selected two independent lender representatives (Robert Lygren at 530-662-2666 and Renee Russell at 916-724-0186) with knowledge of the Verona community and the Davis Affordable Housing Program who can assist you in determining your ability to get a loan.

Our professional sales and marketing staff will assist you and provide you with resource information to get you started. We welcome you and hope you apply for homeownership in Verona.



VERONA

AFFORDABLE HOMES IN MACE RANCH WITH PRICES PROJECTED TO BE IN THE MID-\$200,000s

This may be just the opportunity you have been seeking to own a home in Davis.
Located in an upscale new neighborhood, seventeen affordable homes
will soon be offered to those who are income-qualified.

APPLY NOW!

First Move-In August 2011

• Square Footage Ranging From Approx. 750 to 1150 sq. ft.



DUETTO A PRELIMINARY



DUETTO B PRELIMINARY



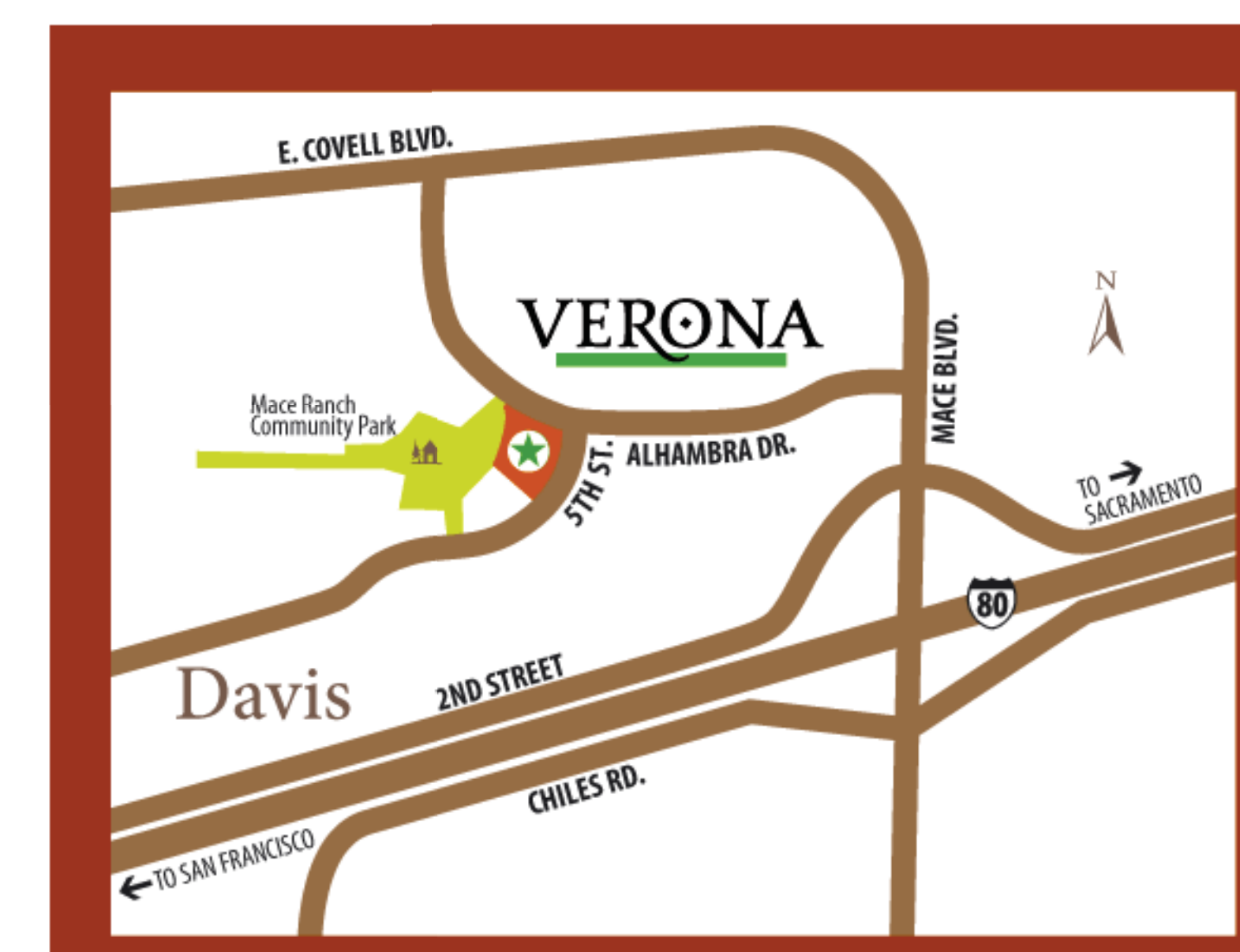
AMENITIES INCLUDE

- City of Davis Green-Built Homes Project • Accessible Features In Some Plans
 - Community Garden • Exterior Excellence
 - Close to Parks and Greenbelts
- Convenient Access to Shopping and Schools

For more information,
go to www.RegisHomesSacramento.com
and click on Verona.



In a continuing effort to improve our homes, Verona-Davis, LLC reserves the right to make changes and modifications to plans, specifications, features, colors and prices without prior notice. Renderings, landscaping and maps are artists' conceptions and are not to scale. All dimensions and square footage are approximate.





APPLICATION FOR DAVIS AFFORDABLE HOUSING

Verona – Davis, LLC



Applicant Information:

Last Name First Name Middle Initial

Last Name (co-applicant) First Name Middle Initial

Current Address:

Street Address Apt #

City State Zip Code

Family Size: Children under 18 years of age _____ Adults 18 years and older _____

List the gross annual income and assets for each person, age 18 and over, who will live in the home. *If you need more space, please attach another page.*

Income/Assets for Household			
List all Family Members 18 years and over	Gross Annual Income for each family member (include all sources of income, including child support, alimony, etc.)	Total Assets for each family member	Source of Assets (list savings, checking accounts, retirement and/or employer investment plans, CD accounts, stocks, real estate)
Example: Julie Jones	\$50,000	\$20,000	Savings, checking, and 401K, 403B, IRA retirement plan
	\$	\$	
	\$	\$	

Yes No Does any member of your household currently own a home? If yes, do you plan to sell it prior to purchasing an affordable home? Yes No

- All real estate owned by any member of your household is listed in the **Income/Assets** above.
- All members of the household acknowledge the requirement for owner-occupancy for the affordable unit and verify we intend to occupy the unit, for which the household is applying.
- This pre-application must include all/only individuals in your household who plan to purchase/own the home. Co-signers, investors, and multiple applications are prohibited.

Yes No Does any member in the household have any known relationship to the developer, project construction team (Regis Homes of Sacramento), or the City of Davis staff. If yes, please explain. _____

Primary Contact Person (_____):

Home Phone () _____ Work Phone () _____

Mobile Phone () _____ Email Address: _____

I/We declare under penalty of perjury that the information provided on this application is true and accurate to the best of my/our knowledge.

Print Name Signature (Borrower)

Print Name Signature (Co-Borrower)

Submit this form to Verona: Fax: 530 757 1450; email: Verona@RegisHomesSacramento.com; or personally deliver to the community at 3622 Santo Terrace, Davis, CA 95618

Website: www.regishomessacramento.com – view community information

