

Tralee Townhomes

Welcome to Tralee, a new and exciting master planned community from Pinn Bros. Fine Homes, the Bay Area's quality home builder for over 30 years. The Pinn Brothers bring their attention to detail to every luxurious home in this stunning downtown community where you will enjoy all the amenities just outside your door.



DUBLIN'S NEWEST LUXURY URBAN COMMUNITY
103 TOWNHOMES, 130 CONDO-FLATS, SHOPPING, RESTAURANTS
AT DUBLIN BLVD & DOUGHERTY RD
OPENING OCTOBER 2007

Pinn Bros.
Fine Homes
BUILDING FINE HOMES SINCE 1972

There will be 103 townhomes featured throughout 20 buildings adjacent to retail shopping and restaurants. The Bart station and the 580/680 freeways are located 1 block away. Pinn Bros. is currently offering 13 below market rate (BMR) townhomes. All of these homes are 3 bedroom and 3 bath units with a Family Room, Dining Room, Kitchen and 2 Car Garage.

In this packet is the **Eligibility Pre-Application** and useful information that will answer some Frequently Asked Questions.

Tralee Townhomes Eligibility Pre-Application

To apply for an opportunity to purchase one of the thirteen (13) below-market priced town homes at Tralee, you must complete this preliminary Eligibility Pre-application form and return by mail or in person to:

**Tri-Valley Housing Opportunity Center
ATTN: Tralee Townhomes
20-A South "L" Street
Livermore, CA 94550
tel. 925-373-3930**

Forms must be received no later than Friday, November 30, 2007, at 4:00pm
(postmarks and faxes will not be accepted)

PLEASE PROVIDE THE FOLLOWING INFORMATION: (TYPE OR PRINT CLEARLY)

Name:	(FIRST:)	(LAST:)
Home Address:	(STREET ADDRESS:)	
	(CITY / STATE / ZIP:)	
Telephone:	() - (DAYTIME)	() - (EVENING)

Total Number of Persons in Household:		Ages:	
Current GROSS Annual Income of Household: *		\$	

(Includes income of all household members age 18 and over; refer to Eligibility Guidelines)

To assist us with the selection process, please check the statement below which applies to the current live/work situation of at least one adult who is applying to own a home (**CHECK ONLY ONE**): *

- I / We currently live in Dublin and have done so continuously for 1 year or longer.
- I / We currently work in Dublin and have done so continuously for 6 months.
- Currently a public service employee in Dublin
- Senior applicant, 62 years of age and older
- I / We have an immediate relative (defined as a son, daughter, brother, sister, and/or parent) who has resides in Dublin.
- Housing lost to Conversion or Demolition in Dublin
- I currently own property where we live at or rent.

*** NOTES:**

As part of the review process, applicants will be contacted directly to provide verification of their residence and employment history and evidence supporting any of the status items checked above. For persons who are retired at the time of application, the applicant's work history immediately prior to retirement can be considered in the top four categories above.

I / We have read the enclosed information and understand that being accepted for the selection process and receiving a low application number does not guarantee that I / we will be able to purchase a home at Pinn Bros. Fine Homes.
I / We certify that the information provided in this application is true and correct and fully understand that to knowingly make any false or misleading statements in or concerning this application will result in the City's denial of this application and the City's disqualification from eligibility for the program.



Signature of Prospective Buyer

Signature of Prospective Buyer

A household may submit only one Pre-application. The submittal of more than one Pre-application or false information will result in disqualification from selection



AFFORDABLE OWNERSHIP OPPORTUNITY

Pre-Application and Information Packet

November 1, 2007 through November 30, 2007

PFEIFFER RANCH INVESTORS, INC. OF TRALEE in Dublin, and THE RYNESS COMPANY'S PINN BROTHERS FINE HOMES are offering below market rate (BMR) homes to eligible very low, low and moderate income applicants. The price of the home will be based on income of accepted applicant, which may change on a yearly basis.

To qualify for one of these homes you must submit:

- A. **Tralee Eligibility Pre-Application** (page 2)
- B. **Tri-Valley Housing Opportunity Center Authorization** (page 13)
- C. *If you have chosen your own lender*, written confirmation of pre-approval for the home and must be validated through Pinn Bros preferred lender

Mail your completed Application to:

Tri-Valley Housing Opportunity Center (TVHOC)

Attn: Tralee Townhomes

20-A South L Street

Livermore, CA 94550

ALL APPLICATIONS MUST BE RECEIVED NO LATER THAN November 30, 2007.

Faxes will not be accepted. Postmarks must be received by deadline.

If you have any questions, please contact the TVHOC at (925) 373-3930.

City of Dublin Inclusionary Unit Program
Tralee Townhomes

Frequently Asked Questions for Tralee Applicants

1) What is the required Household Size?

Three-bedroom units	3-6 person households
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A household is defined by including all persons who reside in the housing unit. Persons included in the household must be living together in one location prior to initial date of the application, to be counted as part of the household that will be residing in the housing unit. Exceptions to this rule are senior citizens age 62 and older who will be joining the household upon purchase of the unit. 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. Tralee is accepting applications for LOW, VERY LOW and MODERATE INCOME households.

Number of Persons in Household -	3	4	5	6
Very Low (50%)	\$37,700	\$41,900	\$45,250	\$48,600
Low (80%)	\$59,600	\$66,250	\$71,550	\$76,850
Moderate (120%)	\$90,500	\$100,600	\$108,600	\$116,700

**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 home selection 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 pages 8-9 for details).

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 2006 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 2006 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 2006 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 complete the "Application for Inclusionary Unit" along with the "Disclosure Statement" (Exhibit F) and the "Qualification Questionnaire" to be pre-qualified. All of these forms must be received by the TVHOC for qualification, along with required financial documentation to be submitted to the Preferred Lender. Buyers must be pre-approved through Pinn Bros. preferred lender.

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 Pinn Bros Preferred Lender for validation. Pinn Bros. reserved the right to request that each applicant receive a pre-approval from the Preferred Lender.

2. Once all application materials have been received by TVHOC, 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 <http://www.ci.dublin.ca.us/DepartmentSubLevel2.cfm?PL=exp&SL=comdev&dsplyID=425>). 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 Tralee Sales Office will then contact the interested buyers in order of rank. PFEIFFER RANCH INVESTORS, INC. 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 home selection to the escrow company, First American Title Co, 6665 Owens Dr. Pleasanton, CA 94588.
5. The lender completes the necessary loan documents and submits them to First American Title 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. When construction is complete on the unit, 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 PFEIFFER RANCH INVESTORS, INC. 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.

Homes will be available to eligible purchasers with qualified financing and selected by Pinn Bros. Fine Homes.

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.

Tri-Valley Housing Opportunity Center (TVHOC)

The TVHOC will be working with Pinn Bros. Fine Homes to process applications for the purchase of a Tralee Townhome based on City of Dublin guidelines. The TVHOC will process applications on a first come first serve basis with a deadline of November 30, 2007 and will rank according to the information listed on the Eligibility Pre-application. The TVHOC will contact applicants one by one based on this ranking and will review each applicant according to the City of Dublin guidelines.

The TVHOC will then mail out an additional Application Packet to applicants, based on ranking, which will include (but not limited to) the following documentation:

- 1) City of Dublin Application for Inclusionary Unit
- 2) City of Dublin Sample Resale Restriction (Exhibit F)
- 3) City of Dublin Qualification Questionnaire
- 4) Supporting Documentation
Please begin to gather this documentation in anticipation of TVHOC processing.
- 5) TVHOC Processing Fee*
 - o Money Order made out to TVHOC. You are required to pay a non-refundable processing fee for each individual 18+ years of age:
 - \$45 for (1) individual
 - \$60 for (2) individuals
 - \$75 for (3) individuals

*This fee is used entirely for processing your application and will not be returned to you if you are disqualified from the Tralee Townhomes development through the City of Dublin Inclusionary Unit Program.

Please contact the TVHOC at (925) 373-3930 if you have questions regarding the processing of applications for the Tralee Townhomes.

TVHOC 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 Military Service (if applicable)

H. Proof of Student Status (if applicable)

- Registration
- Unofficial Transcript (computer printout is acceptable)

I. (2) years of Employment History

J. (2) years of Rental History

AUTHORIZATION

Tri-Valley Housing Opportunity Center Credit Authorization & Release Form

I/We authorize the Tri-Valley Housing Opportunity Center and its agents or designees to obtain a consumer credit report through a credit reporting agency to assist in determining eligibility for homeownership opportunities and program. I/We understand that the Tri-Valley Housing Opportunity Center intends to use the consumer credit report for the purpose of evaluating my financial readiness to purchase or obtain a home; as well as for other purposes deemed as appropriate to the Program. Moreover, I understand that the Tri-Valley Housing Opportunity Center may share any credit information received the borrower(s) with Lenders, Sales Agents and any designated non-profit or for-profit organization working with the Tri-Valley Housing Opportunity Center in the interest of homeownership and related program services.

In addition, authorization is hereby granted to Tri-Valley Housing Opportunity Center and its agents or designees to share any financial information obtained for the purpose of evaluating my financial readiness to purchase a home and may share this financial information with Lenders, Sales Agents, and designated non-profit or for-profit working with Tri-Valley Housing Opportunity Center to qualify potential homeowners. Authorization is further granted to the credit reporting agency to create a Photostatic reproduction of this form is required to obtain any information necessary to complete my consumer report. I authorize the Tri-Valley Housing Opportunity Center to obtain a copy of the HUD-1 Settlement Statement from the lender who made me a loan on the title company that closed the loan when I purchase a home.

I also hereby authorize Tri-Valley Housing Opportunity Center and lending institutions to share my credit report with any agency that provides credit counseling, when applicable.

I/We have read the authorization form and understand its content, as evidenced by my/our signature(s) below:

Borrower:

_____ Birth date: _____
First Last MI

Co-Borrower:

_____ Birth date: _____
First Last MI

Present Address: _____ City _____ State _____ Zip _____

Previous Address if less then 1-year: _____ City _____

State _____ Zip _____

Borrower Social Security: _____

Co-Borrower Social Security: _____

Borrower Signature: _____ **Date:** _____

Co-Borrower Signature: _____ **Date:** _____

This form is to be completed by single individual or joint borrowers.
If you are applying with more then two applicants, please use separate sheets.

Please Return to:
Tri-Valley Housing Opportunity Center
20-A South L Street, Livermore, CA 94550 (925) 373-3930