

APPLICATION PACKAGE

- I. Introduction to the Pacific Renaissance
Below Market Rate Condo Homes**
- II. Application Instructions**
- III. Preferred Homebuyer Counseling Agencies and Lenders**
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**Please *DELIVER* the Complete Application To:
Pacific Renaissance Affordable Condominium Sales Center**

Metro Bay Realty
388 - 9th Street, Suite 125
Oakland, CA 94607

I. INTRODUCTION

The *Pacific Renaissance Below Market Rate Condo Homes* are located in the Pacific Renaissance Plaza, the iconic mixed-use building set in the very heart of lively Oakland Chinatown. Fifty of the residential condominiums have been set aside for sale at below-market prices to buyers who earn up to the City of Oakland's median income levels. *Pacific Renaissance Below Market Rate Condo Homes* is a development of EBALDC, a nonprofit housing developer.

1. Location and Design Features

Pacific Renaissance Below Market Rate Condo Homes is located at 989 Webster Street, in Oakland's Chinatown, within the larger Pacific Renaissance Plaza development. The Plaza is bustling with activity, and includes a public library, cultural center, banks, restaurants, and medical offices. Neighborhood amenities include dozens of family and upscale restaurants, grocery stores, public parks and community recreation centers, and the newly renovated Oakland Museum of California, all within five blocks! We are also two blocks from BART and buses, three blocks from Oakland City Center, and 12 minutes from Downtown San Francisco.

In addition, Pacific Renaissance Plaza is located just two blocks away from Lincoln Public Elementary School, a California Title I Distinguished School 2004-Present. We are just eight blocks away from the new Oakland School for the Arts, the only public high school in Oakland to be named a California Distinguished School in 2009.

Every home will have access to a community room for meetings and events, and a shared 20,000 square foot courtyard on the third floor which overlooks the plaza down below. Seven of the units on the third floor have large private decks.

Pacific Renaissance Below Market Rate Condo Homes will consist of the following:

- Twenty 1-Bedroom/1-Bathroom units (approx. 560 square feet)
- One 2-Bedroom/1-Bathroom units (approx. 660 square feet)
- Twenty-seven 2-Bedroom/2-Bathroom units (approx. 810 square feet)
- Two 3-Bedroom/2-Bathroom units (approx. 950 square feet)
- One assigned parking space per unit in a shared garage

2. Affordability of Homes

This condominium building's sales are subject to sales and resale restrictions to ensure that the homes remain affordable for at least 45 years. The sales price for the home will be based on a price that is determined to be affordable to moderate-income homebuyers.

Successful applicants must attend a Homebuyer Education Certification Class where they will learn more about the responsibilities involved in purchasing homes.

3. Pricing and Home Owner Association Fees:

Pacific Renaissance Affordable Condominiums will be initially sold at below market prices to eligible families and households that earn up to an annual income at 100% of the Area Median Income (AMI). Buyers are required to make a minimum down-payment of 3% of the sales price. This amount must be from the buyer's own resources, not from a loan. Buyers are encouraged to provide more than the minimum required amount. Any amount above

Pacific Renaissance Below Market Rate Condo Homes
989 Webster Street, Oakland, CA 94607

the minimum 3% may be funded from a loan or grant. Any down-payment loan must be a fixed rate, fully amortized 30 year loan. Although the exact price of the individual units will vary, depending on location within the building, the level of upgrades, and the access to private outdoor space, the sales prices for the condominiums will be within the following ranges:

- 1 bedroom units: Starting in the low \$200,000s
- 2 bedroom units: Starting at \$275,000
- 3 bedroom units: Starting at \$350,000

In addition, the monthly Homeowners' Association Fee will be \$423 for 1-bedroom units, \$475 for 2-bedroom units, and \$507 for 3-bedroom units.

4. Homebuyer Eligibility

Pacific Renaissance Below Market Rate Condo Homes will be available to households who meet the following eligibility criteria:

- Income qualified – Purchasing household's income must be below these limits:
 - 1 person household - \$63,200
 - 2 person household - \$72,250
 - 3 person household - \$81,250
 - 4 person household - \$90,300
 - 5 person household - \$97,500
 - 6 person household - \$104,750

*Based on 2010 data. Subject to annual change.

- Mortgage eligible – Able to secure sufficient financing
- Minimum down payment – At least three percent of the purchase price must come from the buyer's own funds, and be available for the down-payment
- Household size – There are no household size restrictions for 1 and 2-bedroom units. For 3-bedroom units, there must be a minimum of 2 persons in the household.
- Complete Homebuyer Counseling – Purchasing household must present a certificate proving completion of a homebuyer counseling workshop before close of escrow.

5. Application Process

Applicants are required to complete this application, and turn in all of the documentation listed in Section II below. **Applications will be accepted on a first come, first served basis. We will continue to accept applications for the waitlist.**

Applications must be submitted (not faxed) to:

Pacific Renaissance Affordable Condominium Sales Center

Metro Bay Realty

388 9th Street, Suite 125

Oakland, CA 94607

II. APPLICATION INSTRUCTIONS

To successfully apply for a home in Pacific Renaissance Below Market Rate Condo Homes, you must submit the following:

- The fully completed “Application Information/Questionnaire” Form (Section IV below)
- Provide the following documents for income verification purposes:
 - 3 consecutive pay periods stubs
 - 3 consecutive monthly bank statements
 - 3 consecutive yearly tax returns
 - Employment Verification forms for all household members over the age of 18
 - Social Security Benefits Affidavit form for those who receive Social Security Benefits.
- Pre-Purchase Counseling Certificate (Applicants should attend the Pre-Purchase counseling workshop with Homebuyer Counseling Agency)

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Oakland, CA 94607

III. APPROVED HOMEBUYER COUNSELING AGENCIES & PREFERRED LENDERS

Approved Homebuyer Counseling Agencies:

- a. Oakland Operation Hope Center**
3062 E. 9th Street, Oakland, CA 94601
hcoakland@operationhope.org
Phone: (510) 535-6700
Fax: (510) 535-6704
- b. City of Oakland Homebuyer Education Workshop**
Phone: (510) 238-7486
- c. Lao Family Multilingual Homeownership Center**
1551 23rd Avenue, Oakland, CA 94606
Phone: (510) 533-8850
Fax: (510) 533-1516
- d. Neighborhood Assistance Corporation of America (NACA)**
3801 – 3805 Broadway, Oakland, CA 94611
Website: <https://www.naca.com/members/purchaseStep.jsp>
Phone: (510) 652-6622
Fax: (510) 6526636
- e. Unity Council**
1245 34th Avenue, Oakland, CA 94601
Phone: (510) 535-6948
Alternate: (510) 5354715

Preferred Lenders:

Wells Fargo Bank

3361 Walnut Blvd, Ste 140
Brentwood, CA 94513
Contact: Susannah Harte
Phone: (925) 513-6114
Fax: (866) 499-5954
Email: susannah.harte@wellsfargo.com

Bank of America

1001 Page Mill Road, Building 3,
Palo Alto, CA 94303
Contact: Derek Kam
Phone: (510) 676-8883
Email: Derek.Kam@BankofAmerica.com
Contact: Norma Sanchez
Phone: (650) 868-4789
Fax: (866) 577-0744
Email: Norma.Sanchez@BankofAmerica.com

IV. APPLICANT INFORMATION/CERTIFICATION

I. APPLICANT INFORMATION (Please Print)

Applicant One:

Name: _____ Marital Status: _____

Social Security #: _____ Date of Birth: _____

Present Address: _____

Phone #: (home) _____ (work) _____

Employer: _____ Email: _____

Co-Applicant Two (if applicable):

Name: _____ Marital Status: _____

Social Security #: _____ Date of Birth: _____

Present Address: _____

Phone #: (home) _____ (work) _____

Employer: _____ Email: _____

Attach an additional page, if necessary

II. HOUSEHOLD INFORMATION (Please Print)

Please complete one line for each additional member of your household:

Name	Relation	Age/Birth Date	Social Security Number

Attach an additional page, if necessary

III. HOMEBUYER CERTIFICATION OF ELIGIBILITY

To be an Eligible Purchaser, you must provide documentation as requested below:

I, _____, will provide all of the requested supporting documentation. Should my application be selected for further consideration by the Seller, I agree to provide any additional requested documentation that may be used to verify my statements below. I understand that until the Seller has received the required verifications for the program and determined that I am eligible to participate, my application for purchase of a unit in the Pacific Renaissance Affordable Condominiums Development cannot be approved.

I understand that as a requirement to purchase a Pacific Renaissance Affordable Condominium, I must occupy this home as my primary residence as long as I am the owner.

Applicant Initials: _____

A. Income

The *maximum* income for homebuyers of Pacific Renaissance Affordable Condominiums is set at 100% AMI (Area Median Income). Your household income is based on the combined annual income of all income earners in the household over the age of 18 years of age. The maximum income will be set **at the time of purchase** in order to reflect the most recent AMI data available. (See 2008 AMI data on page 3)

My household qualifies as a moderate income household, with a current total annual gross household income of \$_____, which is at or below 100% the current area median income, adjusted by household size.

B. Household Size

For those who are applying for a 3-bedroom unit, there must be a minimum of 2 persons in the household.

I am applying for a: 1-bedroom unit 2-bedroom unit 3-bedroom unit

[_____] Total number of persons in my household.

C. Supplemental Information

Check as many as apply:

I am a former Pacific Renaissance Res. 2 Resident, and was issued an eviction notice by IHMC in 2003.

I am a former Pacific Renaissance Res. 2 Resident prior to April 2003.

I am a current or former Oakland resident and/or worker.

Please provide evidence to support any of your selections above. For example: eviction letter, leases, utility bills, employment verification, etc.

D. Pre-purchase Homebuyer Counseling Qualification

Purchasing a home requires both an understanding of the skills required to be a homeowner. Please contact the approved homebuyer counseling agencies on the attached list to sign up for Pre-purchase Homebuyer Counseling classes. You must have received a certificate of completion from the homebuyer counseling agency prior to close of escrow.

E. Mortgage Qualification

Homebuyers must be able to secure their own financing to purchase the homes. It is the homebuyer's responsibility to seek approval for a purchase loan, based on the lender's own underwriting criteria. It is also the homebuyer's responsibility to provide at least 3% of the sales price from their own personal finances as down-payment. The mortgage must be a fixed rate, fully amortized, 30 year mortgage. It cannot be any type of adjustable rate mortgage, nor can it be for more than 97% of the sales price.

Prior to submitting the application, applicants are required to obtain a pre-qualification letter from one of the Preferred Lenders listed above.

HOMEBUYER SIGNATURE(S)

I declare under penalty of perjury that the information on this application is true, correct and complete to the best of my knowledge. I understand that any willful misrepresentation of the information contained herein will be cause for denial of this application.

Signature of Applicant(s)

_____	_____	Date: _____
Applicant Signature	Print Name	
_____	_____	Date: _____
Co-Applicant	Print Name	
_____	_____	Date: _____
Co-Applicant	Print Name	
_____	_____	Date: _____
Co-Applicant	Print Name	

MUST BE SIGNED BY ALL APPLICANTS AND CO-APPLICANTS

Pacific Renaissance Affordable Condominiums
989 Webster Street; Oakland, CA 94607

PacRen Affordable Sales, LLC
C/O EBALDC
310 8th Street #200
Oakland, CA 94607
(510) 287-5353

AUTHORIZATION TO RELEASE INFORMATION
(All Members of Applicant's Household)

I hereby authorize MetroBay Realty (Selling Agent) to release to PacRen Affordable Sales, LLC (Seller), or its affiliate East Bay Asian Local Development Corporation (EBALDC), any and all information required in connection with my household's application to purchase the property located at **989 Webster Street, Oakland, CA.**

Verification of information requested by the Seller is necessary to determine my household's eligibility for the purchase of a unit in the **Pacific Renaissance Affordable Condominiums**, a below-market rate sales program of EBALDC.

This form may be reproduced, photocopied or faxed; with such copy being as effective consent as the original, which we have signed.

Signature of Household Member(s):

_____	Date: _____
Applicant	
_____	Date: _____
Applicant	
_____	Date: _____
Applicant	
_____	Date: _____
Applicant	

Rev: 3/5/09 ec

EMPLOYMENT VERIFICATION

THIS SECTION TO BE COMPLETED BY EMPLOYER AND EXECUTED BY APPLICANT

EMPLOYER: _____

DATE: _____

RE: _____
Applicant/Tenant Name

_____ Social Security Number

_____ Unit No. (if applicable)

The individual named directly above is an applicant of a housing program that requires verification of income. The information provided will remain confidential to satisfaction of that stated purpose only. Your prompt response is crucial to your employee's successful application, and is greatly appreciated.

Project Manager, PacRen Affordable Sales, LLC

Return Completed Form To:

Fax to: (510) 763-4143
Attn: Elaine Kam

Or email to:
ekam@ebaids.com

I hereby authorize release of my employment information.

Signature of Applicant

Date

THIS SECTION TO BE COMPLETED BY EMPLOYER

PLEASE FILL IN EVERY BLANK. ENTER N/A IF NOT APPLICABLE. DO NOT USE WHITE-OUT; INITIAL ANY CHANGES.

Employee Name: _____ Job Title: _____

Presently Employed: Yes Date First Employed ___/___/___ | No Last Day of Employment ___/___/___

Current Wages/Salary: \$ _____ (circle one) hourly weekly bi-weekly semi-monthly monthly yearly other _____

Average Number of Regular Hours per Week: _____ Year-to-Date Earnings: \$ _____ through ___/___/___

Overtime Rate: \$ _____ per hour Average Number of Overtime Hours per Week: _____

Shift Differential Rate: \$ _____ per hour Average Number of Shift Differential Hours per Week: _____

Commissions, bonuses, tips, other: \$ _____ (circle one) hourly weekly bi-weekly semi-monthly monthly yearly other _____

List any anticipated change in the employee's rate of pay within the next 12 months: _____ Effective date: _____

If the employee's work is seasonal or sporadic, please indicate the layoff period(s): _____

Additional remarks: _____

Employer's Signature

Employer's Printed Name

Date

Employer [Company] Name and Address

Phone #

Fax #

E-mail

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction.



PACREN AFFORDABLE SALES, LLC
PACIFIC RENAISSANCE AFFORDABLE CONDOMINIUMS
989 WEBSTER STREET, OAKLAND, CA 94607

VERIFICATION OF SOCIAL SECURITY BENEFITS

Date: _____

Applicant: _____

Unit #: _____

We are required by state and federal regulations to verify the incomes and assets of all members of households applying for admission as tenants and to re-determine annually the incomes and assets of resident households in order to determine eligibility for the applicable housing program.

You have indicated that you receive benefits from the Social Security Administration. That agency issues a Statement of Benefits to the payee. Therefore, in order to verify your income received, we request that you submit a copy of your most recent benefits letter. This information will be held in strict confidence for use only in determining the eligibility status of the household.

Project Manager, PacRen Affordable Sales, LLC

TO BE COMPLETED BY APPLICANT

I hereby authorize the release of the requested information. I also hereby certify, under penalty of perjury, that the information contained in the attached verification document supplied by me is true and correct to the best of my knowledge.

Signature

Date