



## Below Market Rate (BMR) Home Ownership Program Disclosures Acknowledgment Form

A thorough understanding of the BMR Program Rules and Restrictions as further described in the documents below is required prior to submitting a BMR Homebuyer Program Eligibility Application.

- **Pre-purchase Educational First-Time Home Buyer Presentation;**
- **BMR Home Ownership Guidelines;**
- **BMR Occupancy, Resale, and Refinancing Restriction Agreement, with Option to Purchase at Restricted Price;**
- **Deed of Trust and Security Agreement; and**
- **First Time Homebuyer Program Guidelines.**

By initialing each of the following statements and signing below, the applicant(s) acknowledge(s) that they have reviewed and understand the BMR Program Rules and Restrictions:

	<u>Applicant</u>	<u>Co-Applicant 1</u>
1. <b>I/We</b> understand that the City will place 30-year restrictions on the BMR home.	<hr/> Initial	<hr/> Initial
2. <b>I/We</b> understand that the restrictions limit the resale value of the BMR home for the 30-year restrictive period.	<hr/> Initial	<hr/> Initial
3. <b>I/We</b> understand that the BMR home shall be maintained as our/my <i>primary place of residence</i> .	<hr/> Initial	<hr/> Initial
4. <b>I/We</b> understand that the BMR home may not be rented, with or without payment of any kind.	<hr/> Initial	<hr/> Initial
5. <b>I/We</b> understand that on an annual basis, the City will require that I complete an Annual BMR Audit to ensure that the BMR home is my primary place of residency and that I am adhering to the BMR Program requirements.	<hr/> Initial	<hr/> Initial
6. <b>I/We</b> understand that if any term outlined in the BMR Restrictive Documents is breached, the City will pursue the terms contained in the Deed Restrictions and will force the sale of the unit. Further, owner(s) may be required to reimburse the City for all rent collected or the amount of any presumed rent collected, based on established market rents, and that any increase to the BMR appreciation may be null and void.	<hr/> Initial	<hr/> Initial
7. <b>I/We</b> agree to notify the City of owner(s) intent to offer the property for sale to the BMR Program or to another buyer.	<hr/> Initial	<hr/> Initial
8. <b>I/We</b> understand that prior to refinancing the BMR property, owner(s) must first contact the Housing Division for approval.	<hr/> Initial	<hr/> Initial
9. <b>I/We</b> understand what a Priority Buyer is.	<hr/> Initial	<hr/> Initial

Below Market Rate (BMR) Home Ownership Program  
Disclosure Statement

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	<u>Applicant</u>	<u>Co-Applicant 1</u>
10. <b>I/We</b> are First-Time Homebuyers as defined in the Program Guidelines.	<u>Initial</u>	<u>Initial</u>
11. <b>I/We</b> meet the City's "Household" definition as outlined in the Program Guidelines.	<u>Initial</u>	<u>Initial</u>
12. <b>I/We</b> understand that I can only obtain a loan pre-qualification from a Participating BMR Lender.	<u>Initial</u>	<u>Initial</u>
13. <b>I/We</b> understand that I must attend an 8-hour HUD certified workshop	<u>Initial</u>	<u>Initial</u>
14. <b>I/We</b> have reviewed the First-Time Homebuyer Loan Program Guidelines.	<u>Initial</u>	<u>Initial</u>
15. <b>I/We</b> agree to discuss these terms either virtually or in-person with Housing Division staff prior to close of escrow on the BMR home.	<u>Initial</u>	<u>Initial</u>

**I/We, the undersigned,** acknowledge reviewing and understanding the BMR Home Ownership Program Rules and Restrictions. Sign your name below and include this document with your BMR Eligibility Application as part of your supporting documentation.

By: \_\_\_\_\_  
Applicant Name                      Signature                      Date

By: \_\_\_\_\_  
Co-applicant 1 Name                      Signature                      Date

By: \_\_\_\_\_  
Co-applicant 2 Name                      Signature                      Date

By: \_\_\_\_\_  
Co-applicant 3 Name                      Signature                      Date

By: \_\_\_\_\_  
Co-applicant 4 Name                      Signature                      Date

By: \_\_\_\_\_  
Co-applicant 5 Name                      Signature                      Date