

Grace Lane, Arroyo Grande

The Affordable Collection



The Affordable Collection at Grace Lane consists of four single-family detached homes on generously sized homesites. This quaint collection of spectacular homes is located in one of Arroyo Grande's most desirable neighborhoods only a short drive to the beach and within walking distance of hiking trails, Rancho Grande Park, Five Cities Shopping Center and the Village of Arroyo Grande.

Each home offers a flexible floor plan (3 or 4 bedrooms) with a loft and two and a half baths. The spacious 1,730 square feet of living space spans two levels and features exquisitely designed kitchens with granite counters, handsome raised panel cabinetry, a large family room with fireplace, and 9' ceilings throughout.

The welcoming exterior offers professionally designed front and backyard landscaping, a covered patio and finished two-car garage. Homesites range in size from approximately 7,740 to 23,188 square feet. Each home includes a ten year warranty. *The Affordable Collection* is estimated to be completed in Winter 2010.

Offered at \$379,900



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*These homes have been designated as Affordable Homes by the City of Arroyo Grande and as such are income restricted. Please contact listing agent for additional information and restrictions on household income and a referral to the Housing Authority for income review and approval. Potential buyers are required to be pre-approved by Bill Mott at Bank of Commerce (see attached flyer).

All information provided by the listing agent/broker is deemed reliable but is not guaranteed and should be independently verified.

The Affordable Collection

Standard Features

EXTERIOR

- * Distinctively styled exterior with designer coordinated colors
- * Durable fire resistant Monier Lifetile roof
- * Decorative 8' front door & sidelight
- * Textured lath & plaster
- * Dual glazed energy efficient low E white vinyl windows
- * Professionally designed front & back yard landscaping including an automatic irrigation system
- * Pre-plumbed for gas bar-b-que hook-up @ back patio
- * 2-Car garage
- * Sheet rocked garages, spray textured & painted
- * Decorative sectional garage door
- * Automatic garage door opener with two remotes
- * Stucco covered front porch & patio
- * Fenced-in rear and side yard per plan
- * Fluorescent lighting in garage
- * Dead bolt locks on front and back doors for added security
- * Exterior weatherproof outlets
- * Full weather stripping on exterior doors (per plans and specifications)
- * Complete rain gutter package

HOME BUYERS WARRANTY

- * Each home receives a 10-year warranty provided by Home Buyers Warranty

INTERIOR

- * Spacious 9' ceilings throughout
- * Smoke detectors in all bedrooms
- * Energy efficient tankless water heater
- * R-13 rated energy saving walls
- * R-30 rated ceiling insulation
- * Natural gas dryer connection with custom dryer vent
- * 32" direct vent fireplace in living room with precast hearth & mantel
- * Decorative solid core Jeld Wen doors with chrome finished door handles & hinges. Large 3-1/4" casing 3 step
- * Large 5-1/4" Victorian baseboards
- * Chrome door hinges with chrome levered door handles
- * 12" tile flooring in the entry, bathrooms, Kitchen & dining room
- * Window stools and aprons
- * Custom hand textured drywall & ceilings with rounded corners
- * Elegant texture carpet throughout with 6lb. pad
- * 100 amp panel
- * Decora switches and outlets
- * 36" finished height countertops in kitchen and baths
- * Decorative wardrobe with shelf & pole
- * RG6 cable wiring in all bedrooms
- * Category 5 phone wiring in kitchen and all bedrooms
- * Ceiling fan pre-wired in great room and all bedrooms
- * Ceiling fans in master bedroom

KITCHEN

- * Exquisitely designed kitchen with granite counter tops
- * Hand-set full tile back splash
- * Handsome raised panel cabinetry with melamine interiors & hidden hinges
- * Pre-plumbed for ice maker
- * Designer Kohler chrome kitchen pull-out faucet
- * 30" Whirlpool slide in range
- * 30" Whirlpool microwave hood combo
- * Whirlpool 5-cycle dishwasher
- * Under cabinet kitchen lights

BATH

- * Granite counters with 6" tile backsplash
- * Handsome raised panel cabinetry with melamine interiors & hidden hinges
- * Master shower with 12" tile
- * Double sinks in master bath
- * Fiberglass tub/shower in the hall bath
- * High end exhaust fans in hall bath and master bath (Broan L-100)

HOME PERSONALIZATION

*Mangano Homes offers a wide variety of home personalization opportunities that tailor your home to meet your unique lifestyle. Prices and availability may vary according to the construction status of each home. Please discuss prices and availability for home personalization with Mangano Homes.



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Moderate Income Housing Restrictions

The Affordable Collection at Grace Lane has been designated as Moderate Income Homes by the City of Arroyo Grande and as such are income restricted. Below is a spreadsheet reflecting the **maximum** household income according to the San Luis Obispo County Department of Planning and Building. In order to qualify for these Moderate Income Homes, your annual household income **may not** exceed the figures listed below. Please note that "Persons In Family" reflects the total number of people in your household, including children.

Please contact listing agent for additional information and restrictions on household income and a referral to the Housing Authority for income review and approval.



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Persons In Family	Moderate Income
1	\$60,900
2	\$69,600
3	\$78,300
4	\$87,000
5	\$93,950
6	\$100,900
7	\$107,900
8	\$114,850



Affordable Housing Standards

SAN LUIS OBISPO COUNTY DEPARTMENT OF PLANNING AND BUILDING
 County Government Center San Luis Obispo, California 93408 Telephone (805) 781-5600

This bulletin summarizes the county's affordable housing standards including maximum household incomes, home purchase prices and rents. It applies to new projects in both the Coastal and Inland portions of the County.

Income limits:

The state defines family income groups as follows: "**Extremely Low Income**" is defined by Health and Safety Code Section 50106 as 30% of county median income; "**Very Low Income**" is defined by Health and Safety Code Section 50105 as 50% of county median income; "**Lower Income**" is defined by Health and Safety Code Section 50079.5 as 80% of county median income; "**Moderate Income**" is defined by Health and Safety Code Section 50093 as 120% of county median income; "**Workforce**" is defined by Title 22 of the County Code as 160% of county median income. The following income limits are effective as of June 17, 2010.

Persons in Family	Extremely Low Income	Very Low Income	Lower Income	Median Income	Moderate Income	Workforce
1	\$15,250	\$25,400	\$40,600	\$50,750	\$60,900	\$81,200
2	\$17,400	\$29,000	\$46,400	\$58,000	\$69,600	\$92,800
3	\$19,600	\$32,650	\$52,200	\$65,250	\$78,300	\$104,400
4	\$21,750	\$36,250	\$58,000	\$72,500	\$87,000	\$116,000
5	\$23,500	\$39,150	\$62,650	\$78,300	\$93,950	\$125,280
6	\$25,250	\$42,050	\$67,300	\$84,100	\$100,900	\$134,560
7	\$27,000	\$44,950	\$71,950	\$89,900	\$107,900	\$143,840
8	\$28,750	\$47,850	\$76,600	\$95,700	\$114,850	\$153,120

Homes Priced at: \$379,900

Buyers Down Payment	3.50%
Loan to Value	96.50%
Down Payment Assistance	0.00%
30 Year Fixed Interest Rate	5.000%
Base Loan Amount	\$366,604
Mortgage Insurance Premium	\$3,666
Maximum Combined Loan Amount	\$370,270
Principal & Interest Payment	\$1,988
Base Property Tax	\$448
Homeowners Insurance	\$53
Monthly Mortgage Insurance*	\$278
Homeowners Association Dues	\$0
Total Monthly Payment	\$2,767
Buyers Down Payment	\$13,297
Down Payment Assistance	\$0
Estimated Closing Costs	\$3,799
Prepaid Interest, Taxes & Ins.	\$4,241
Total Transaction costs	\$21,337
Builder/Seller Contribution	\$0
Total Cash to Close	\$21,337

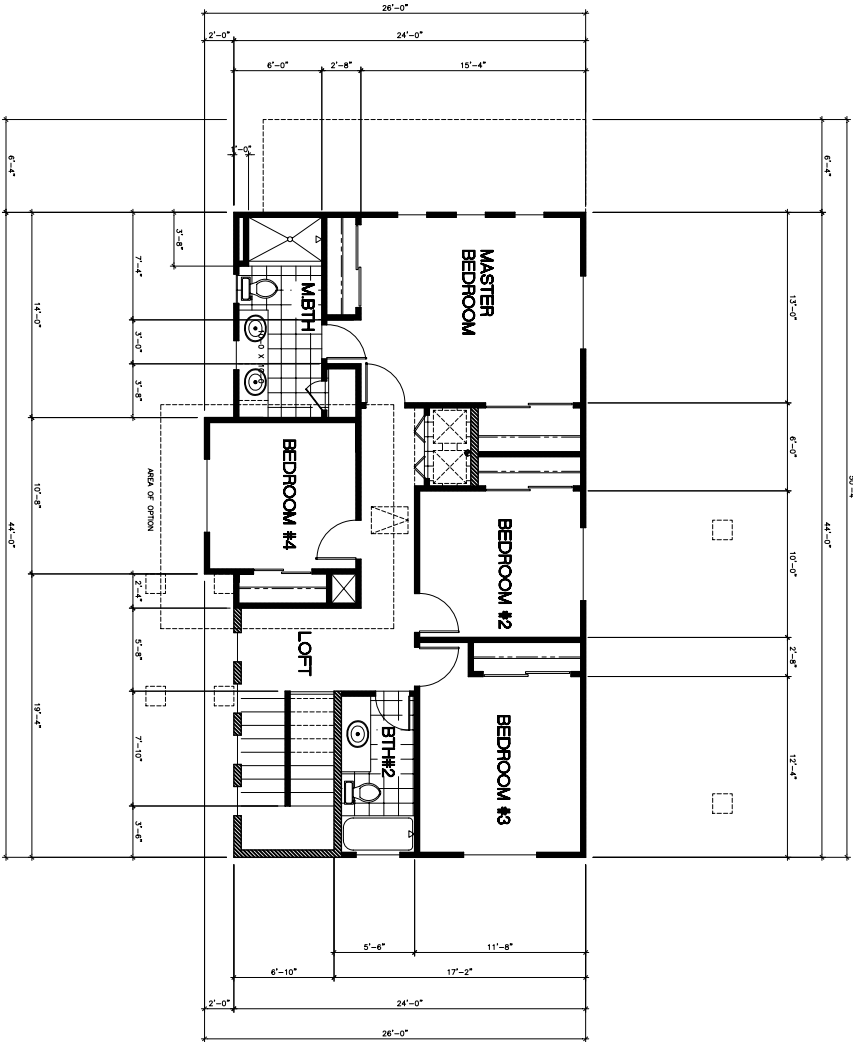
*MI factor to change 4/18/11



Bill Mott – Loan Consultant
805-234-5081

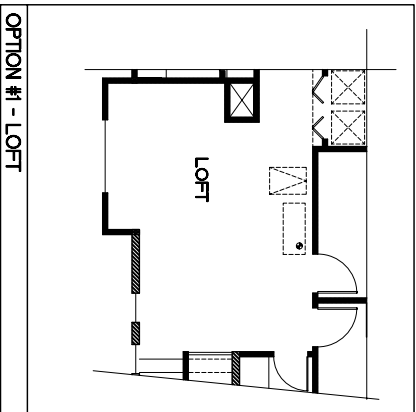
bmott@bankofcommercemortgage.com

APR has not been calculated, not a commitment to lend
For real estate professionals only-rates and terms subject to change.



SECOND FLOOR PLAN - 1010 SQ.FT.

SCALE: 1/8" = 1'-0"



OPTION #1 - LOFT

- ARCHITECTURAL NOTES
- REFER TO SHEET N-1 FOR AGY NOTES
 - REFER TO SHEETS D-1 THRU D-4 FOR KEY DETAILS
 - OTHERWISE SHALL BE 5'-0" FROM UNLESS NOTED
 - HOLDOWN and BRICKWALL LOC.
 - REFER TO SHEETS S-1A AND S-1B FOR SHOWERWALL AND HOLDOWN LOCATIONS



PROJECT NO. 1001 # 1023

N. DAVID WILLIAMS ARCHITECT
1001 B. McKinley Blvd. Suite 111
Yuba, CA 95977 (916) 739-6767

A NEW RESIDENCE FOR:
MANGANO HOMES, LTD
ARROYO GRANDE, CA

AGENCY: MANGANO HOMES, LTD.
DATE: 06/09
CLIENT: MANGANO HOMES, LTD.
REVISION: 7/1/10
DATE: 7/1/10
DRAWN BY: [Name]
CHECKED BY: [Name]
SCALE: 1/8" = 1'-0"
PROJECT NAME: 1010 SQ.FT.

PATRICIA BACK
LETT
A-2