

**UNIVERSITY GABLES HOME
SALE INFORMATION**

This information is for University Gables homeowners to use as a reference when considering selling their home. If homeowners have any questions please notify Chuck Kissel at ckissel@fullerton.edu.

- 1) The first order of business is to have your capital improvements appraised per "Exhibit B" of the ground lease so that qualifying improvements can be appraised and value added to the maximum resale calculation (selling price). The cost of the appraisal is approximately \$150 and paid by the seller at the time of the appraisal. The \$150 is added to the appraisal amount so the seller is essentially reimbursed for this cost. This information and appraiser information can be found on the web site www.csufhomes.org under University Gables, Homeowners Corner, Exhibit "B" Qualified Capital Improvements.
- 2) Do all pre-sale "fix-ups" of incidental repairs minor renovations prior to notice to sell the home. Collect receipts for approval by ASC so costs can be an addition to the maximum resale price. Submit to ASC at the same time the notice to sell the home is made.
- 3) Formally notify the ASC via email ckissel@fullerton.edu that you desire to sell your home.
- 4) The ASC will calculate the maximum resale price of the home, ground lease refund and new ground lease cost to buyer and forward to the realtor. Appraisal and pre sale fix up costs will be included in the maximum resale price calculation.
- 5) The ASC realtor will make an appointment with the seller to meet and go over the selling price and sign the sales contract. The realtor will also inform the seller on home viewings, home inspections, termite inspections, disclosures, finding a buyer, escrow and other conditions related to selling and moving. The realtor will also qualify a buyer, assist with buyer financing, qualify the buyer with the City of Buena Park, the affordable housing regulators and coordinate escrow. The realtor will guide the seller and buyer through the buying/selling process.
- 6) It is highly recommended that the buyer have a home inspection by a qualified inspector prior to close of escrow. The ASC would like to review the inspection report and the buyers request for repairs and final repairs agreement. The ASC may be responsible for repairs to the exterior of the property.
- 7) The seller will remove, prior to moving (if installed), any television dish (antenna) on the roof of the home. The only exception is if the buyer has agreed in writing to have the same television service after moving into the home. Then the dish (antenna) may remain intact as long as its location is approved by the ASC, according to ground lease regulations.
- 8) Sellers when moving out of the community are allowed to have a moving van next to the home while loading personal possessions. Moving vans or trucks must be attended at all times and are not allowed to be parked in the community overnight. All moving of personal belongings must be done during the daytime hours from 7am to 6pm. Excessive noise or disturbances are not allowed. Moving pods are allowed however, they must be stored inside the garage and not visible outside in view of the community at large.
- 9) The seller must remove all trash from inside and outside the home prior to close of escrow. The University Gables ground lease prohibits solid waste placed anywhere in the exterior of the home and in view of the community. If solid waste is visible on the outside of the home the ASC has the right to have this waste removed at homeowner's expense. The home interior is expected to be left in good condition and free of trash. If the seller has excess trash then it is suggested to go to the City of Buena Park's trash contractor EDCO who has trash bins

available for under \$100 that will fit in a garage until pickup. Their web site is www.edcodisposal.com . Again solid waste is not allowed to be discarded outside the home in view of the community residents.

- 10) The ASC will have escrow hold a \$500 deposit from the seller proceeds until the home has had its final inspection/walk through and the keys and garage door openers are surrendered to the realtor. If there are any violations to the ground lease or any other violation to community rules and regulations such as any of the above mentioned items, the ASC has the right to use any or all of the \$500 deposit to satisfy the violation(s). If there are no violations the entire \$500 deposit will be immediately released by escrow to the seller.
- 11) The buyer is strongly encouraged to do a final walk through of the home they are about to purchase. Any issue that may arise out of this walk through must be resolved between the buyer and seller. It is advised that the buyer inspect all repairs that were promised to be done by the seller to ensure completion.