

CHAMPLAIN HOUSING TRUST



Dear Homeowner,

The purpose of this letter is to confirm your intent to sell and to describe the resale process with the Champlain Housing Trust (CHT). Selling a home is a cooperative effort between the homeowner and CHT. In order to meet the requirements of the Ground Lease Agreement (Single Family Homes) or Housing Subsidy Covenant (Condominiums), the legal documents you signed at purchase, we will collaborate with you to market your house.

Under these legal documents, there is a period of time for CHT to exercise its option to purchase the property. Under most circumstances we will not exercise our option until we locate an eligible buyer. Once an eligible buyer is located, the homeowner, CHT and the buyer will sign a Tri-party Purchase and Sale Agreement, whereby CHT buys the property from the homeowner and then sells it to an income-eligible buyer.

Please note that CHT is not a real estate broker or agent and is not acting in said capacity. CHT does not receive a commission from you or the new buyer.

Once we have received your written notice of intent to sell, we will order an appraisal of the property to determine the current market value of the house. As soon as we know what the property is worth, we will use the formula outlined in the legal documents to calculate the Option Price to Purchase the Unit (your sale price to CHT). We will mail the option price calculation and a copy of the appraisal to you. **The cost of the appraisal shall be shared equally between you and CHT.** If you decide not sell after the appraisal has been completed, you will be responsible for the full cost.

Once the sale price is determined, a CHT staff member will need to meet with you at the property to gather basic information (amount of recent taxes, utility costs, etc.) and to take pictures. With your permission, we will have open houses and individual showings for interested buyers. We will advertise your house on our website (www.getahome.org) and in our bi-monthly email newsletter. If necessary, we will advertise in local newspapers at our own expense.

The entire process may take several months. Once the agreement is signed, you should ensure there are no health/safety and delayed maintenance issues. For instance, smoke/carbon monoxide detectors must meet the new requirements of Vermont Smoke Detector Law 9 V.S.A. §2882(a). There is a required Fire and Safety Inspection for condos. To prepare for closing, you will need to have an attorney draft the legal documents pertaining to the sale, such as the warranty deed and the property transfer tax return. Seller's total closing costs typically ranges between \$800 and \$1,000, but could be more.

Please do not hesitate to contact me at 802.861.7332 or cdraper@getahome.org should you have any questions or concerns. Please confirm your intent to sell by filling out the Intent to Sell Form and returning it to CHT. Once received by CHT, this letter serves as your written notice of intent to sell. I look forward to working with you.

Sincerely,

Chelsea Draper
Shared Equity Program Administrator
Champlain Housing Trust

HEADQUARTERS 88 King Street, Burlington, Vermont 05401 | P: (802) 862-6244 | F: (802) 862-5054
FRANKLIN/GRAND ISLE 13 Lake Street, St. Albans, Vermont 05478 | P: (802) 527-2361 | F: (802) 527-2373

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CHAMPLAIN HOUSING TRUST



Shared Equity Program Intent to Sell Form

Homeowner Name(s): _____

Have you been married or divorced since you purchased the home? _____ (if married, include both names above)

Property Address: _____

Current contact information: Day Phone # _____ Evening Phone # _____

Preferred E-mail Address _____

Mailing Address (if different then property address):

What is your current mortgage balance? _____

Do you have any other liens on the property (tax liens, home equity loans, etc)? _____

If yes, please list them. _____

Are there any repairs that you know your home needs right now or in the next five years? _____

Have you made any improvements to your home that may qualify as capital improvements? If yes, please list them. _____

By signing below, I am:

- *Authorizing CHT to officially begin the process of selling my home by ordering an appraisal from an independent appraisal service, to be determined by CHT. I understand that this appraisal service will provide an unbiased market value for my home.*
- *Agreeing to reimburse CHT half of the appraisal cost when my home sells.*
- *Agreeing that in the event I do not start the marketing process within six (6) months of receiving a copy of my appraisal, or in the event that I decide not to sell my home, I am responsible for the full cost of the appraisal.*

Signature

Date

Signature

Date

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