



## Community Land Trust Sales Procedure

1. Homeowner contacts First Homes about selling their home: 507-287-7117.
2. First Homes mails a “Notice of Intent to Sell” and selling procedure information to the homeowner. Homeowner mails back the completed Notice of Intent to Sell.
3. Seller provides a copy of their current mortgage statement to evaluate loan(s) pay off.
4. First Homes schedules a meeting at the owners’ home to review home condition and provide pre-sale assistance, explanation of process and services provided during sale.
5. Homeowner schedules and pays for an appraisal to determine the current market value; because of the changing market, appraisals are applicable for up to three (3) months; therefore **DO NOT** have an appraisal completed unless you are serious about selling so you don’t incur the cost of an appraisal until you have your home ready to sell.
6. Any repairs deemed necessary are completed and paid for by the homeowner(s).
7. If any work was completed on the home, after you purchased it, that required a building permit from the city, homeowners are required to provide copies of the permits showing the work has been inspected by the city and finalized.  
(i.e.: Decks; Finished Basement; Plumbing, Electrical, Additions or Framing)
8. As outlined in the CLT Lease Agreement (Article 10), the Formula Price and sale price is determined based on the current market appraisal.
9. Information is obtained about the home from the homeowner and appraisal and the First Homes’ on-staff Realtor works with the homeowner to list the property on the First Homes’ website and the Multiple Listing Service (MLS).

At the time of the sale, the net proceeds to the homeowner is the Formula Price minus:

- Balances of all loans against the property (including subsidy loans deferred until sale)
- Delinquent ground lease fees
- Seller paid closing costs
- Seller paid Real Estate commission