

Date:

Dear Homeowner:

As the homeowner of your Community Land Trust (CLT) home you have requested to sell your home to an eligible buyer. Article 10 Section 10.5 of the First Homes CLT Ground Lease you signed at closing outlines the process for selling your home. There are a few steps to start the selling process as outlined in the CLT Ground Lease.

1. You need to sign First Homes' Notice of Intent to Sell. (attached)
2. Provide a copy of your last monthly mortgage statement that indicates the principal balance of your mortgage and any subsidies on the statement.

Once we receive your signed Notice of Intent to Sell and a recent mortgage statement, we will schedule a time to meet with you at your home or the office.

To establish the initial selling price, you will be responsible for arranging and paying for a Certified Appraisal to calculate the current market value.

However, do not schedule an appraisal until you know you are ready to sell. Generally speaking appraisals are only valid for up to 90 days; therefore do not commission an appraisal until we meet with you and discuss your loan balances.

If you have any questions or need information, please contact our office 287-7117.

Sincerely,

Program Officer

Shirley Lee

Notice of Intent to Sell

First Homes Properties
12 Elton Hills Drive NW
Rochester, MN 55901

RE: Notice of Intent to Sell:

Dear First Homes:

Please be advised that I intend to offer our Improvements for sale, located at:

Homeowner Name(s):

Home Address:

I understand that you, or your Purchase Option Assignee, may choose to exercise the option to purchase on the terms and within the time period, set forth in Section 10.5 and 10.6 of the Lease between us.

I understand that First Homes will assist us in selling the property to another income-qualified household.

I understand that this Notice of Intent to Sell will be effective upon the date of your receipt of all items required by Section 10.6 of the Lease.

Homeowner Signature

Homeowner Signature

Date

Date

Daytime Phone(s)

Email(s)

First Homes Properties Representative

Date