

City of Santa Clara Notice of Intended Transfer

To: City of Santa Clara- Housing and Community Services Division ("City")

From: \_\_\_\_\_ ("Owner")

Home Address: \_\_\_\_\_ ("Home")

Date: \_\_\_\_\_

**Please be notified that the Owner intends to transfer the Home listed above.**

A. The following information is provided to the City pursuant to Section 5 of the Covenants, Restrictions, and Option to Purchase Agreement:

1. Address of Home:
2. Date Owner purchased Home:
3. Resale Restriction Period Expires:
4. Purchase Price paid by Owner when Home was purchased:
5. Date Owner intends to vacate Home:
6. Date Home will be placed on market:
7. Name and phone number of persons for City to contact to schedule inspection:

Name \_\_\_\_\_ Phone \_\_\_\_\_  
 Email \_\_\_\_\_  
 Name \_\_\_\_\_ Phone \_\_\_\_\_  
 Email \_\_\_\_\_

8. As the Owner of the above mentioned BMP home, I/we are:
  - Within the Resale Restriction Period (Year 1 through Year 5)
  - Within the Unrestricted Resale Period (Year 6 through Year 20)

As required by Section 5 of the Covenants, Restrictions, and Option to Purchase Agreement, the following documents are attached to this Notice:

1. Copy of HUD-1 Settlement Statement from Owner's purchase of the Home
2. If Owner has made Eligible Capital Improvements to the Home that Owner wishes to include in the City's Calculation of New Restricted Sales Price, check box below.

\_\_\_\_ Yes, I have made Eligible Capital Improvements pursuant to Section 13 of the Resale Agreement.

The improvements include the following:

I am attaching the following documents to this letter:

- a. copy of City letter granting prior approval of these improvements;
- b. evidence of cost of these improvements;
- c. Appraisal showing value added to Home by the improvements.

City of Santa Clara Notice of Intended Transfer

B. I understand that if the home is **within** the Restricted Resale Period (Year 1 through Year 5). I agree to prepare the Home for sale by:

1. allowing the City or its designee to inspect the Home within thirty (30) days of this notice,
2. Not listing the Home for sale with a multiple listing service, or contacting a real estate broker until I/we have received notification of whether the City intends to exercise its option,
3. obtaining a pest control report within Fifteen (15) days of the date of City's request for the inspection,
4. if requested by the City following the City's inspection, I will obtain a home inspection report from a licensed home inspector within Fifteen(15) days of the date of City's request for the inspection,
5. repairing all damage noted in the home inspection and pest report within the sooner of: (i) sixty (60) days from the date of this notice, or (ii) two (2) weeks prior to close of escrow or the transfer of the Home,
6. maintaining utility connections until the Home is transferred,
7. permitting a walk through by the City and/or designated Purchaser prior to close of escrow or the transfer.

C. I understand that if the home is **within** the Unrestricted Resale Period (Year 6 through Year 20). I agree to prepare the Home for sale by:

1. Not listing the Home for sale with a multiple listing service, or contacting a real estate broker until I/we have received notification of whether the City intends to exercise its option,
2. If City decides not to exercise its option, the City will notify the Owner in writing. Upon receipt of this notification, Owner can list the home with a realtor, prepare it for sale and identify a prospective buyer. Once Owner has identified a prospective buyer, the owner is required to send:
  - a. Letter certifying the Owner and the proposed buyer, have not paid, have no agreement to pay and will not pay, to the other such party, or to any other person, any money or other consideration in addition to the consideration described in the terms of the sale and the transaction is an Arms-length transaction.
  - b. A copy of the Multiple Listing Service Listing Sheet must accompany this letter.
  - c. A copy of the ratified purchase agreement and all addendums and counteroffers.
  - d. Copy of HUD-1 Estimated Settlement Statement from the Title Company

D. I understand that the City charges an Administrative Fee of \$1,315.00 as part of all BMR resales.

E. I understand that for BMP homes sold during the restrictive period (Year 1-5), a 2.5% commission, paid for by the Seller, is due to the Program Administrator at close of escrow.

This Owner's Notice of Intended Transfer is certified by Owner to be true and correct and is signed on \_\_\_\_\_ under penalty of perjury.  
(date)

By:

\_\_\_\_\_  
Owner

City of Santa Clara Notice of Intended Transfer

By:

\_\_\_\_\_  
Owner