

## CITY OF EMERYVILLE BELOW MARKET RATE HOUSING PROGRAM

### RESALE PROCESS MARKETING GUIDELINES

The purpose of this Addendum is to provide a list of the minimum elements that the City considers are required to be followed by a Below Market Rate (BMR) unit owner as good faith efforts to market the BMR unit effectively and successfully sell within the prescribed time-frames of the Resale Restriction Agreement.

- A listing agreement that provides, at minimum, a 3% commission of the sale price for the selling agent and 3% commission to the buyer's agent.
- Listing the unit on the Multiple Listing Service (MLS) so that real estate agents know about the listing.
- Inclusion of the following information in advertisements for the units on MLS and other internet real estate listing sites: Notice that the unit is a Below Market Rate unit, the maximum income limits for the buyer, the sales price, the number of bedrooms in the unit, square footage, the date that offers will be opened/reviewed, and a link to the web site and/or digital brochure for the Mortgage Credit Certificate (MCC) program administered by the Alameda County Housing and Community Development Department.
- The BMR Unit Owner and agent shall make the home available for showings including a broker's open, weekend open houses, and individual showings with interested buyers and agents representing interested buyers.

Please note that any outdoor signs may only be placed on privately-owned land, not within the public right-of-way.

To provide evidence that the public has been given an adequate chance to view and submit an offer on the property; the City reserves the right to request:

- Proof of the open house(s), such as with a copy of the page of the newspaper that the ad was printed in.
- A screen shot or pdf of the MLS listing where the date that the offers were to be opened/reviewed was identified.
- If available, evidence that the date the offers were to be opened/reviewed was posted at the open house.

It is important to note that it is in the best interest of the seller and the seller's agent to have back-up offers on hand, in case the initial buyer is unable to qualify.