



**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 a 3% commission of the sale price for the seller's agent and a minimum of 3% commission to the buyer's agent. Commission below 3% of the sales price for the seller's agent must be approved by the City.
- The buyer and seller must have separate representation. Two different agents from the same brokerage is allowed.
- 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, if available.
- 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.
- It is important to note that the City will require that the seller of a BMR unit counter a request by a potential buyer to waive contingencies to ensure that this waiver of contingencies is not a primary driver in the overall buyer selection criteria.
- BMR Unit must be actively listed for at least 3 weeks before accepting an offer.
- 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 ad.
 - A screen shot of the MLS listing where the date is identified when offers were to be opened/reviewed.
- 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.