

SUBJECT: UNIT RESALE PROCEDURES

ARR Number 4.1

REISSUED: September 2005

PURPOSE: To define the procedures for a co-owner to follow when his/her unit is to be offered for sale.

POLICY: Article VI, Section 13 of the Condominium By-Laws, defines the procedures that a co-owner must follow when offering a unit for sale. Following are procedural issues relating to such a sale.

1. The Board must be notified in writing of any intention to sell one's unit.
2. Signs denoting "For Sale" and/or "Open House" may be displayed under the following conditions only:
 - a. A maximum of two "For Sale" signs within the unit.
 - b. Sign must conform to local ordinances or if none apply, the size may not exceed two feet by three feet.
 - c. Contents of the sign shall be limited to (1) for sale statement, (2) name of owner or agent, (3) Address of owner or agent, and (4) telephone number.
 - d. Directional and, "Open House" signs may be placed outside and/or in a reasonable proximity to the unit, only when someone is in attendance at the unit. This would include signs at the entrance of the Association and the corner of the street where the unit is located. Neither of these type signs may be displayed overnight.
3. When an "offer to purchase" has been signed, the Board must be notified in writing of the name and unit address of the seller, the name, address, and telephone number of the purchaser, and the expected closing date. At this time, all signs must be removed. Should the sale not be consummated, written notice must be made to the Board.
4. All outstanding Association obligations must be satisfied prior to the closing. In the event of a failure to meet any obligations, remedy will be sought in accordance with Article II, Sections 6 through 8 of the Condominium Bylaws.
5. The Association management company will notify the purchaser on all issues relating to fees and other financial matters of the Association as well as verifying that the purchaser has received copies of all documents of the Association.