

Resale Procedure

One Roof Community Housing Community Land Trust Program

1. Once the seller contacts ONE ROOF indicating that they wish to sell their home, ONE ROOF will give the seller a list of appraisers that they can use to obtain a current market appraisal. The seller will pay for the cost of the appraisal, as indicated in the land lease. If the seller desires, ONE ROOF can pay the up-front cost of the appraisal, and the seller will reimburse ONE ROOF for the cost of the appraisal at closing. If the seller changes their mind and decides not to sell, the seller is still responsible for reimbursing ONE ROOF for the cost of the appraisal.
2. Once the appraisal is complete, ONE ROOF will present a resale analysis spreadsheet to the seller, outlining the exact ONE ROOF resale price, the closing and brokerage costs and the seller's estimated net proceeds (or loss). Seller will provide ONE ROOF with a copy of their current mortgage statement from their lender, from which a payoff amount will be calculated.
3. Once the terms of the resale have been agreed upon by ONE ROOF and seller, the two parties will sign the Minnesota Association of Realtors "Exclusive Right to Sell Listing Contract" and move forward with the listing and sale of the home as per the terms outlined in the contract.