

## Intent-to-Sell

You must notify the Land Trust in writing of your intention to sell your home by using the *Intent-to-Sell Notice*. The Land Lease describes the process for selling your home in Article 10 (Transfer, Sale or Disposition of Home) and in Exhibit D (Right of First Refusal) to the Land Lease. Below are excerpts from the Land Lease:

- Article 10.2 – Transfers to Income-Qualified Persons – states that your interest in the Leased Land and the Home can only be sold to an Income-Qualified Person defined as a household earning 120% or less of the area median income for the Columbus metropolitan area as calculated and adjusted for household size from time to time by the U.S. Department of Housing and Urban Development (HUD) or any successor.
- Article 10.4 – Notice of Intent to Sell – states that if you decide to sell your home you must provide the Land Trust an *Intent-to-Sell Notice* in writing that includes a statement as to whether you wish to recommend a prospective buyer.
- Article 10.5 – Appraisal – states an appraisal will be commissioned and paid for by the Land Trust no later than 10 days after receipt of the *Intent-to-Sell Notice*.
- Article 10.6 – Purchase Option of the Land Trust – states that the Land Trust has 45 days following the receipt of the appraisal to send you a *Notice of Election to Exercise* to either exercise the Purchase Option directly by purchasing your home for no more than the Purchase Option Price, or assigning the Purchase Option to an Income-Qualified Person. The purchase must be completed within 60 days of the *Notice of Election to Exercise*, unless an extension is mutually agreed to.
- Article 10.7 – If Purchase Option Expires – states that if the Land Trust does not exercise its Purchase Option and complete the purchase of your home, then you are free to sell your home to any Income-Qualified Person (as verified by the Land Trust) for no more than the Purchase Option Price. If your home has not sold after six months of the Purchase Option expiration, the home and land lease may be transferred at the applicable Purchase Option price to anyone at any income level.
- Article 10.8 – Power of Attorney of the Land Trust to Conduct Sale – states the procedures the Land Trust will follow if it acts as power of attorney to sell your home should you no longer be residing in it and are unable to find a buyer and execute a binding purchase within one year of giving of the *Intent-to-Sell Notice*.
- Article 10.9 – Purchase Option Price – states that your home cannot be sold for more than the Purchase Option Price, which is the lesser of either the value of your home determined by the appraisal commissioned and conducted by the Land Trust or the Formula Price.
- Article 10.10 – Calculation of the Formula Price – states the Formula Price shall be equal to the Purchase Price, plus your share of the market value appreciation of the market value of the leased land and home.
- Article 10.13 – Homeowner Required to Make Necessary Repairs at Transfer – states that you are required to make necessary repairs to your home; cooperate fully with the buyer’s home inspector; repair defects or conditions necessary to bring your home into full compliance; bear the full cost of the necessary repairs and replacements; allow the Land Trust, buyer, and buyer’s building inspector and lender’s representative to inspect the repairs prior to closing; and ensure all originally purchased appliances or replacements in your home are in good working order (or the Purchase Option Price will be reduced by the market value of any appliances not left with the Home in good working order).
- Exhibit D (Right of First Refusal) – states that if you receive a bona fide third party offer to purchase your home, the Land Trust has 45 days after receiving the *Intent-to-Sell Notice* to give notice of its intent to exercise its right of first refusal for the same price as the offer. If the Land Trust decides to exercise its right of first refusal, it has 60 days to purchase the property.

**THE CENTRAL OHIO COMMUNITY LAND TRUST (COCLT) IS A SUBSIDIARY OF**

**THE CENTRAL OHIO COMMUNITY IMPROVEMENT CORPORATION (COCIC)–THE FRANKLIN COUNTY LAND BANK**

845 Parsons Avenue | Columbus, Ohio 43206 | 614.724.LAND (5263) | [Info@cocic.org](mailto:Info@cocic.org)





## Intent-to-Sell Notice

Date

Name(s)

Address

Phone

Email

Prospective Buyer \*  
Name and Address

I/we hereby giving Central Ohio Community Land Trust (COCLT) notice of Intent to Sell as outlined in Section 10 of the Land Lease.

The terms and conditions of such intended sale are as follows:

1. I/we understand that no later than 10 days after COCLT’s receipt of this notice, a market valuation of the Leased Land and the Home (the appraisal) will be commissioned, as provided for in Article 10.5 of the Land Lease.
2. I/we understand that COCLT will either:
  - a. Exercise its option to purchase on the terms and within the time period set forth in Section 10 of the Land Lease; or
  - b. Locate an interested buyer and obtain from such buyer a binding commitment to purchase the home; or
  - c. Sell to the prospective buyer named above if deemed qualified in accordance with the terms of the Land Lease.
3. I/we acknowledge the requirement to make necessary repairs to the Home and cooperate fully with the home inspection of the Buyer.
4. I/we will repair specific reported defects or conditions necessary to bring the Home into full compliance with Sections 4.2 and 7.5 of the Land Lease prior to transferring the Home and shall bear the full cost of the necessary repairs and replacements.
5. I/we will allow the Land Trust, Buyer, and Buyer’s building inspector and lender’s representative to inspect the repairs prior to closing to determine that the repairs have been satisfactorily completed.
6. I/we will either transfer the Home with all originally purchased appliances or replacements in the Home in good working order or reduce the Purchase Option Price by the market value of any such appliances that are not left with the Home in good working order.

Homeowner signature

Date

Homeowner signature

Date

\* If you have received a bona fide third party offer, attach name and address of prospective buyer, purchase price offered, and all terms and conditions of the sale per Exhibit D (Right of First Refusal) of the Land Lease.

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