

WORKING TOGETHER TO SELL A COCLT HOME BUYER'S AGENT GUIDE

We are excited and pleased to present COCLT homes to real estate agents and brokerage firms representing potential homebuyers. We look forward to working together to provide quality homes that are affordable for Franklin County residents!

ORIENTATION CLASS

Every potential homebuyer for the COCLT program is required to attend the COCLT Orientation Class. If a homebuyer has a designated agent at this time, the agent is encouraged to attend the Orientation Class with the homebuyer.

HOMEBUYER QUESTIONNAIRE

After the orientation class, each homebuyer will receive a questionnaire by email. The questionnaire needs to be completed and returned to the COCLT to indicate interest in the program and the development project queues they wish to be placed in for future Homeownership Selection Drawings.

HOMEBUYER SELECTION DRAWING

A drawing for each development project queue will take place close to the time the construction phase starts on the first home(s) within the project. The drawing is for all the homes identified in the development project, giving ample time for homebuyers to complete the eligibility process. As information is developed for each project, updates to the COCLT.org website will be available. Each homebuyer in each queue will be notified of the time and date of each drawing.

COCLT AND THE BUYER'S AGENT

The COCLT staff works directly with the homebuyer from the time of the orientation class through the Homebuyer Selection Process until the homebuyer is qualified for the program. The homebuyer is encouraged to be in charge of their eligibility process. The buyer's agent's responsibility is to attend the Land Lease Class if their client successfully completes the eligibility process and becomes qualified to purchase a home.

COCLT LISTING AGENT

Realtors with questions concerning the COCLT and specifics related to future homes that will be offered through the program should be directed to its listing agent, Janene Parham with Red One Realty.

LENDER PRE-APPROVAL

Lender pre-approval is an important step in the 5 Steps to Homeownership Eligibility. The homebuyer will be given information about COCLT lenders from Homes on the Hill (COCLT's designated partner to determine income eligibility) that offer a leasehold interest mortgage once they have completed the income determination process. The homebuyer selects the lender they wish to work with to obtain pre-approval for a leasehold interest mortgage.

QUALIFIED HOMEBUYERS

Until a potential homebuyer becomes qualified to purchase a COCLT home by completing the 5 Steps to Homeownership Eligibility, COCLT staff works directly with the homebuyer. Identifying an agent is the final step of eligibility. Once qualified, the buyer will attend the COCLT Land Lease Class with their agent. A denial letter will be sent to homebuyers if they do not qualify for the program.

REAL ESTATE PURCHASE CONTRACT

Once the Land Lease Class is completed, the COCLT Listing Agent, will work with the homebuyer's agent to prepare a Real Estate Purchase Contract between the buyer and the Central Ohio Community Land Trust.

The home selected by the qualified homebuyer will determine when the contract is executed between the parties. The COCLT enters into a Real Estate Purchase Contract when the individual home construction begins within the development project. If the construction has not started for the desired home identified by the qualified homebuyer, the COCLT will issue a letter of commitment in the interim period.

GREAT! Your Buyer is Ready to be in Contract with the COCLT. Things to know:

- ⦿ All showings of the homes will be coordinated with the COCLT's property management team through the COCLT listing agent.
- ⦿ The COCLT listing agent will be in contact with the buyer's agent to coordinate a purchase offer to the COCLT.
- ⦿ The Real Estate Purchase Contract must be written for the full listing price, which is not negotiable.
- ⦿ Contingencies will include, but are not limited to, the purchase assistance offered by the COCLT, up to \$50,000 and is reflected in the offer and counter offer.
- ⦿ The Real Estate Purchase Contract to the COCLT must provide up to 7 calendar days to be reviewed and for a counter offer to be returned.
- ⦿ The COCLT counter offers with the Real Estate Purchase Contract, the Land Lease Addendum, and the Construction Addendum.
- ⦿ The COCLT asks for a minimum of 45 days to close. Closing dates are determined by development construction schedules.
- ⦿ Appraisals will be coordinated by the COCLT listing agent with the homebuyer's lender.
- ⦿ The COCLT will select the title company.
- ⦿ The homebuyer's brokerage firm will receive a 2.5% commission based on the list price.
- ⦿ Earnest funds (\$500.00) must be paid by the homebuyer and held by the title company.
- ⦿ All Request to Remedy items must be made in writing, submitted through Dotloop, and listed out in full detail so no items are mistaken. Remedy requests will not be accepted at the final walk-through conducted prior to closing.

MAKING HOUSING AFFORDABLE. PROVIDING PERMANENT ASSETS AND SUSTAINED INVESTMENT (EQUITY) OVER TIME.



? QUESTIONS? Call 614-724-5263 or email info@coclt.org

THE CENTRAL OHIO COMMUNITY LAND TRUST (COCLT) IS A SUBSIDIARY OF
THE CENTRAL OHIO COMMUNITY IMPROVEMENT CORPORATION (COCIC)—THE FRANKLIN COUNTY LAND BANK

