



Overview of the Sales Process

Updated Feb 2025

Timeline: Approximately 4 to 6 months until close of sale

1. Contact Alta Housing to let them know you are ready to sell
2. Alta will open escrow with Old Republic Title Company in Los Altos
3. Alta will ask you to present receipts from major renovations (over \$5000) and any HOA assessments to calculate the resale value of our BMR home
4. Fill out and sign the intent to sell form to the City of Palo Alto
5. Schedule pest and home inspections
6. Alta will prepare an open house booklet on your property
7. With Alta schedule 2-3 open houses
8. Prepare your home for the open houses
9. After the open houses, Alta will review the purchase applications and find a certified buyer
10. Buyer and seller enter into a purchase contract

Form of Owner's Notice of Intent to Transfer

To: City of Palo Alto ("City")
From: _____ ("Owner")
Property Address: _____ ("Property")
Date: _____

Please be notified that the Owner intends to transfer the Property listed above.

A. The following information is provided to the City as provided in Section 7 of the Resale Agreement:

1. Address of Property: _____
2. Date Owner purchased Property: _____
3. Affordable Housing Cost when Property was purchased: _____
4. Date Owner intends to vacate Property: _____
5. Date Property will be placed on market: _____
6. Name and phone number of person for City to contact to schedule inspection:
_____ and _____
(name) (phone number)

B. As required by Section 9 of the Resale Restriction Agreement, the following documents are attached to this Notice:

1. Copy of HUD-1 Settlement Statement from Owner's purchase of the Property
2. If Owner has made Eligible Capital Improvements to the Property that Owner wishes to include in the City's calculation of Indexed Price, check box below

Yes, I have made Eligible Capital Improvements as provided in Section 8.A.2 of the Resale Agreement. They are _____ [describe improvements] and were completed on _____ [insert date]. I attach the following documents to this letter:

- a. copy of City letter granting prior approval of these improvements;

- b. evidence of cost of these improvements;
- c. appraisal showing value added to Property by the improvements.

C. I have not yet listed the Property for sale with a multiple listing service, or contacted a real estate broker or financial institution. I agree to prepare the Property for sale by: _____

- 1. obtaining a pest control report within thirty (30) days of the date of this notice,
- 2. repairing all damage noted in the pest report within the sooner of: (i) sixty (60) days from the date of this notice, or (ii) two (2) weeks prior to close of escrow or the transfer of the Property,
- 3. allowing the City to inspect the Property within thirty (30) days of this notice,
- 4. if requested by the City following the City's inspection, I will obtain a home inspection report from a licensed home inspector,
- 5. maintaining utility connections until the Property is transferred,
- 6. permitting a walk through by the City prior to close of escrow or the transfer.

This Owner's Notice of Intent to Transfer is certified by Owner to be true and correct and is signed on _____ **[insert date]** under penalty of perjury.

By: _____
Owner

By: _____
Owner