

# **Notice of Intent to Sell**

SAMPLE

# BLAINE COUNTY HOUSING AUTHORITY

## Notice of Intent to Sell a Community Housing Unit

and

## Pricing Agreement

Property Owner(s) Name: \_\_\_\_\_

Community Housing Unit Address: \_\_\_\_\_

City: \_\_\_\_\_, Idaho

Legal Description: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- 1. The Owner understands that The Blaine County Housing Authority (hereinafter “Housing Authority”) is not acting as a Real Estate Broker in the purchase and sale of the subject Community Housing Unit. The Housing Authority represents neither the Owner nor the Purchaser and is acting solely in the interest of the Housing Authority in furtherance of the goals expressed in the Housing Guidelines and in accordance with the deed restriction on the Community Housing Unit. The Owner is encouraged to seek the advice of competent professionals to represent the Owner’s interests in the proposed purchase and sale transaction.**
2. The Owner hereby notifies the Housing Authority that Owner intends to sell the referenced Community Housing Unit and hereby authorizes the Housing Authority to begin the process of qualifying and selecting potential purchasers in accordance with the Housing Guidelines and with the deed restriction on the subject property. The Housing Authority will provide the contact information for qualifying Purchaser(s) to the Owner. Owner agrees to follow the procedures set out in the Housing Guidelines and the deed restriction with regard to negotiation with potential purchasers. Owner further agrees to keep Housing Authority fully informed as to the progress of those negotiations and to provide Housing Authority with copies of all legal documentation within one business day of the execution of any such documentation.
3. Owner acknowledges that the deed restriction on the property provides that Housing Authority shall receive a fee upon the closing of any sale of the subject Community Housing Unit and that said fee is independent of any fees Owner may pay to Owner’s real estate broker or professional representatives. Such fee shall be paid directly to Housing Authority by escrow agent at closing. **Concurrently with execution of this agreement, Owner has paid to Housing Authority a**

**non-refundable fee in the amount of \$250.00 to begin the buyer qualification and selection process. Owner and Housing Authority hereby agree that said \$250.00 shall be deducted from the administration fee, \$ \_\_\_\_\_, due to the Housing Authority at closing of the purchase and sale transaction. In the event that the Owner fails to perform as specified in this Agreement, rejects an offer at maximum price in cash or cash-equivalent terms, or decides to withdraw this Notice of Intent to Sell after the BCHA has commenced the buyer selection process, this \$250.00 payment will not be refunded.** In the event that the Owner withdraws for failure of any bids to be received at the maximum price specified in paragraph 9; herein, any advertising and administrative costs shall be deducted from the \$250.00 fee, and any remaining balance shall be credited against the amount due to the BCHA when the property is ultimately sold.

4. Owner and Housing Authority agree that the Housing Guidelines and deed restriction on the subject Community Housing Unit limit the sale price of said Unit to an amount not to \_\_\_\_\_ **Dollars and no/100 (\$ \_\_\_\_\_)**.
5. Owner hereby represents to Housing Authority that Owner will sell the subject Community Housing Unit at a price of \$ \_\_\_\_\_ (must be equal to or less than the figure in paragraph 8 above).
  - a. Owner acknowledges that the price in paragraph 8 is the maximum sales price and that the property will be offered for sale at \_\_\_\_\_ **Dollars and no/100, \$ \_\_\_\_\_**.
6. If Owner has chosen to utilize the services of a licensed real estate broker, Owner shall within 3 business days of execution of this agreement, provide Housing Authority with a copy of the executed listing agreement (on forms approved by the Idaho Real Estate Commission) and a letter from said broker acknowledging that broker has reviewed and understands the restrictions placed on the resale of the Community Housing Unit by the Housing Guidelines and the deed restriction.
7. Owner, by Owner's signature below, represents and warrants to Housing Authority that Owner will in good faith do and perform all actions and execute all agreements necessary to consummate a sale of the referenced Community Housing Unit, at the price noted in paragraph 9 above, to a Purchaser qualified in accordance with the Housing Guidelines and the deed restriction on the property.
8. If Owner has chosen not to utilize the services of a licensed real estate broker, the Owner and Housing Authority acknowledge and agree that this Agreement will take the place of the "listing agreement on forms approved by the Idaho Real Estate Commission" if such form is referenced by the deed restriction on the subject property.

Name of Owner's Real Estate Brokerage and Agent:  
\_\_\_\_\_  
\_\_\_\_\_

-OR- Owner's initials below indicate that Owner has chosen not to utilize the services of a Real Estate Broker in this transaction and will market the property directly to potential Purchasers selected in accordance with the Housing Guidelines and deed restriction.

\_\_\_\_\_  
\_\_\_\_\_  
Owner's Initials                  Owner's Initials

9. Name of Owner's Attorney (if any):  
\_\_\_\_\_.

10. Within three days of execution of this Agreement, Owner agrees to deliver to the BCHA a completed "Property Disclosure Form" meeting the requirements of Title 55, Title 25 of the Idaho Code.
11. This agreement shall expire upon the earlier of 180 days from execution or the closing date of a purchase and sale transaction for the subject Community Housing Unit.

**THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. THE OWNER IS ADVISED TO SEEK THE ADVICE OF AN ATTORNEY BEFORE EXECUTING THIS AGREEMENT.**

|                          |       |                                 |       |
|--------------------------|-------|---------------------------------|-------|
| _____                    | _____ | _____                           | _____ |
| Property Owner Signature | date  | Blaine County Housing Authority | date  |
|                          |       | By                              |       |
|                          |       | Executive Director              |       |
| _____                    | _____ |                                 |       |
| Property Owner Signature | date  |                                 |       |

SAMPLE