Steps to Selling Your Home

This document outlines the necessary steps involved in selling your home with City First Homes (CFHomes). Please review the Unit Housing Covenant (UHC) you signed with CFHomes at closing. The UHC is the definitive and binding document that specifies the sales process outlined below. The outline is intended as a summary document; it is not an exhaustive list of all of the necessary requirements for selling your home. In the event that there is any conflict between the process outlined below and the UHC, the provisions of the UHC will prevail.

1. You are responsible for notifying City First Homes (CFHomes) of your intent to sell your home by written notice.

2. We will then order a market value appraisal of your home. The appraisal will be performed by a mutually acceptable appraiser. You and CFHomes will each be responsible for payment of one half of the appraisal cost. If you have performed any improvements to the property for which you would like to receive a “Capital Improvement Credit” (per the UHC) then please provide all receipts to the appraiser and indicate the improvements made. The appraiser will then specifically estimate the value (not the cost) of the improvements and you will receive a credit for this amount at the time of closing (again, the Capital Improvement Credit).

3. CFHomes, at its sole expense, shall engage an inspector to perform an assessment of the physical condition of the property. The inspector will determine if any repairs are necessary to bring the property into a safe and habitable condition. You will be responsible, for the cost of any such repairs, should they be necessary.

4. CFHomes staff will prepare an estimated resale cost worksheet for you that will estimate all of the costs necessary to complete the sale and an identification of which parties are responsible for paying the identified costs as well as receiving any proceeds from the sale.
5. The sale price of the home will be determined pursuant to Section 2.d. of the UHC. CFHomes in its sole discretion may adjust the subsidy for affordability in the home which will in term adjust the price of the sale price of the home.

6. CFHomes’ “first right of refusal” period of 90 days will begin upon receipt of the written notification. During this period CFHomes will attempt to find an eligible buyer, pursuant to CFHomes Eligibility requirements, to purchase your property. Alternatively, CFHomes may choose to purchase the property directly during this “first right of refusal” period. (CFHomes or You) will be responsible for engaging a realtor serve as listing agent for your home. (CFHomes or You) will be required to compensate the realtors for both the buyer and the seller. In addition you will be responsible for paying the transfer taxes and other miscellaneous costs typically chargeable to the selling homeowner.

7. Upon location of a qualified buyer, CFHomes will assist in closing the sale transaction. At the closing of the sale of your home, you will be released from the UHC you signed.

8. If the “first right of refusal period” has expired and the home has neither not been sold to an eligible buyer within the CFHomes program nor been purchased directly by CFHomes, then you will be responsible for selling your home pursuant to the terms of the UHC. As stated in the UHC, you may sell the home outside of the CFHomes’ program to a buyer at any income level. Please remember, though, that you will still be required to share the appreciation (as detailed in the UHC) so that other homes can be kept permanently affordable.

We once again thank you for participating in the CFHomes program. Please contact us at (202) 745-4490 if you have any questions.