

# 2018(09-24) Community Sale Agreement

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## Silver Sage Agreement on Sale of Units

**Background:** Because the sale of one of our units involves the interest of both the Seller and the community, members of Silver Sage Village Community Association have adopted the following guidelines. **Owners** who want to sell their units must be able to do so on terms satisfactory to them and in a manner consistent with applicable laws such as the Fair Housing laws and the Boulder Affordable Housing Program. **Prospective buyers** are making decisions that go beyond real estate transactions. For example, they are deciding to join the Silver Sage community and therefore should learn about cohousing and Silver Sage's agreements, participation expectations and current residents before their decision to buy a unit here. **Current community members** have an interest in knowing that new community members understand what to expect in joining the Silver Sage Village community. This agreement intends to balance the needs of members who wish to sell their units, and their heirs, with the interests of prospective buyers and the Silver Sage community.

### **A. Ongoing Community support for marketing:**

1. The Community Enhancement Team maintains an Information Sheet for prospective buyers that briefly explains cohousing and the history and nature of Silver Sage that is suitable for distribution by Sellers. The Information sheet also includes general information about the City of Boulder Permanently Affordable Housing program requirements and process, with links to the City website, including how a prospective buyer can become certified to participate in the program prior to a unit coming on the market and the preference for buyers who complete the Silver Sage orientation.
2. The Community Enhancement Team maintains a public website with general information about Silver Sage, links to other resources such as cohousing.org, access to Silver Sage agreements and governing documents, and how to sign up on the Interest List.
3. The Community Enhancement Team maintains an Interest List of individuals who have expressed interest in knowing more about cohousing at Silver Sage and possibly purchasing a unit.

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### **B. When an owner determines an intention to sell an SSV unit:**

1. It is to both the Seller's and the Community's advantage for the Seller to notify the Community Enhancement Team as soon as possible concerning the expected timing and other relevant plans;
2. If the Seller participates in the Boulder Affordable Housing Program, notice to the CET well in advance of formal marketing facilitates individuals on the Silver Sage Interest List qualifying with the City and completing the cohousing steps outlined below necessary to obtain priority in the City's selection process.
3. The Community Enhancement Team designates a Marketing Liaison to serve as a point of contact between the Seller and the community. The Marketing Liaison does not establish or restrict how the Seller markets the unit other than this policy;
4. Silver Sage Village, through the Marketing Liaison, provides notice to all those on Silver Sage's Interest List and places information on the Silver Sage public website that a unit will become available, including contact information for the prospective Seller. The Seller, with support from the Marketing Liaison, may also provide information about the prospective sale to other cohousing communities, [www.cohousing.org](http://www.cohousing.org) and any others;
5. Silver Sage members may use their ideas and contacts to help the Seller identify potential buyers interested in cohousing, but will not be considered agents of the Seller or the Buyer.

### **C. When an owner places a unit on the market and has established a selling price, they will notify the Community Enhancement Team**

**If a Seller participates in the Boulder Affordable Housing Program,** the Seller is subject to the City requirements that begin with notification to the City and the City's setting a maximum sale price. This notice to the City also triggers the 30-day marketing period required before purchase offers may be accepted. During this time the Seller will complete the following steps and facilitate the qualification of prospective buyers for priority in the City selection process. **For market-rate units,** the Seller will not accept a contract until the following steps are completed or provided as contract contingencies.

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1. The Seller provides a copy of this policy and the Information Sheet to their realtor, if one is used;
2. The Seller includes a requirement in contracts with realtors or other Seller's agents that the agent will abide by this agreement;
3. The Realtor and the Seller make the SSV Information Sheet available to potential buyers and their realtors when they look at the property. We recommend that, at a minimum, the word "cohousing" be included in any and all marketing and/or advertising;
4. The Marketing Liaison works with the CET and the Seller to facilitate a one-hour orientation and tour for prospective buyers who become interested in pursuing the unit. The Seller and his/her realtor are strongly encouraged to be present for the orientation;
5. Prospective buyers who are considering whether to make, or have made, an offer on the unit and have completed the orientation and tour, also attend at the Seller's and Marketing Liaison's invitation one or two community potlucks, and a community or team meeting;
6. If the unit participates in the City of Boulder Affordable Housing program, the Marketing Liaison documents names of prospective buyers who are on the Interest List and their participation in orientation, tour, community meals and meetings, and provides this documentation to the City Housing office.

### Disclosure:

It is the responsibility solely of the Seller (and not to any extent the responsibility of Silver Sage Village Homeowners Association or its members other than the Seller), to inform a Buyer of the governing documents such as by-laws, declarations and other agreements that govern ownership of property at Silver Sage Village and the current amount and allocation of HOA dues. Colorado law requires that a Seller provide copies of all governing documents to realtors and to prospective buyers. Any and all disputes arising between a Seller and Buyer due to misunderstanding or miscommunication about the governing documents are the sole responsibility of the Seller, and not of Silver Sage Village Community Association.