SELLING Your Home?

Deciding to sell your home? Are you confused by the terms and documents that your real estate broker is referencing?

You're not alone. At 3stripe, we understand this is one of the most important (and biggest) transactions you can make in your life and hope you are adequately informed about the process.

To help our homeowners feel confident they know what is needed at each step and who they can look to for certain items, we have created this cheat sheet! Our goal is to remedy any confusion and/or address any questions or concerns you may have.

If we can provide greater explanation or clarification, please do not hesitate to contact us.

We are here to help!

SALES DISCLOSURE Process

& Proper Document Requests: Who What Where When

Homeowner

- *Notify Board of Directors & 3SM of Intent to Sell*
- *Hire a Licensed Broker with experience listing & selling Condominium & Homeowners Associations*
- *Stay abreast of the entire sales process - ordering and receiving documents in the proper manner will help ensure a timely closure of your sale*
- *Discontinue ACH one month prior to closing date set by Escrow*

Listing Broker & Buyer's Representative

- *2 weeks prior to listing: Order Resale Certificate using 3SM's DRF*
- *Add your Association as a NAMED PARTY to the Purchase/ Sale Documents*
- *Ensure Buyer provides completed Owner/Resident Contact (CIF) to 3SM*

Escrow/Title Agent

- *Order Escrow/Title Questionnaire*
- *Facilitate Lender Questionnaire (if applicable)*
- *Record and Provide Deed to Lender*
- *Remit all Final Disbursements including Association Transfer Fee's to 3SM*
- *Collect and forward New Owner/Resident Contact Information to 3SM*

Buyer

- *Contact 3stripe Management to confirm all relevant items have been submitted and/or satisfied:*
  - *Owner/Resident Contact Information is provided to 3SM*
  - *Move in/out procedures received, Register for 3SM Buildium Portal*
  - *Set Up EFT (electronic funds transfer) to pay Association Dues*
  - *Confirm Deed/Title is Recorded*

GLOSSARY Terms

Document Request Form (DRF)

To streamline the Sales Disclosure process, 3SM employs a custom "Document Request Form" to initiate any and all Sales Disclosure document requests (ie: Resale Certificate and all Questionnaires). To obtain a copy of this form, simply call us at 206.686.2026 or visit our website: 3stripemgmt.com/resources.

Resale Certificate and it's Addenda

The Community-Association Resale Certificate may be prepared by members of the Community Association, its Managing or other authorized Agent to provide the buyer a general understanding of the administrative, financial and physical component. This includes potential obligations of the unit and/or Association named in the certificate, as regulated by RCW 64.34.425. Some of the items included with the Resale Certificate are: current operating budget, most recent financial statements, insurance documents, and meeting minutes.

Questionnaire

A Questionnaire (sometimes referred to as a "demand" "payoff" "closing or escrow statement" or some combination of these terms) is typically required by both your Lender's Underwriters and the Escrow Agent in order to verify financial and legal standings for both your unit as well as the Association. It is common for multiple questionnaire's to be ordered in cases when various involved parties require information. Questionnaires are ordered once a buyer is found and the sale is moving forward to closing. To order a Questionnaire, fill out the 3SM DRF, submit payment and return to admin@3-stripe.com for processing.

3stripe understands selling your home can be a complicated process with varying timelines and requests. If you have any questions regarding this process, please do not hesitate to contact us. We are ready and happy to assist with any and all sales disclosure requirements.

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