



The Cherished Home

GROUP

OFFER GUIDELINES MEMO

14552 Foothill Blvd, Sylmar CA 91342 APN: 2502-022-166

SELLER NAME

- ❖ Seller: Melanie J Stennis

CLOSING & POSSESSION

- ❖ Open ALL offers and timelines.
- ❖ Seller will need 2-3 days of possession after the close of escrow

PURCHASE TERMS

- ❖ Buyer shall wire 3% deposit to escrow Holder within 3 business days after acceptance
- ❖ Please review all seller disclosures and have the buyer remove the appropriate contingencies.
- ❖ Recommend that loan and appraisal be shortened if possible
- ❖ Recommended that buyer shall have 7 days after acceptance to provide evidence of insurance.
- ❖ After an offer is accepted by seller and buyer: The seller will notify Home 4 Families (H4F) that the home is in escrow and at that point the buyer will have to submit an application to H4F to receive approval to ensure that the buyer meets LA County Low-Income Guidelines.

INSPECTION TERMS

- ❖ Please review the home inspection which the seller performed on August 10, 2026.
- ❖ Seller has fixed the following items on the home inspection report: the roof, repaired the dishwasher which is now functional, cleaned all sink drainlines, and the HOA has replaced the water shutoff valve.
- ❖ Also 9-A inspection has been completed
- ❖ Recommended: Buyer shall have 10 days after acceptance of offer to complete any and all inspections & investigations but no repairs will be made as home is being sold as-is.
- ❖ Seller's agent shall be readily available during Buyer's due diligence period to accommodate any desired inspections & investigations

DISCLOSURES

- ❖ NO FHA or VA Loans as the complex will not qualify for either.
- ❖ The complex is warrantable as there are no HOA issues. See supplements for Special Assessment information for current HOA dues.

- ❖ Washer, dryer and refrigerators are excluded from the sale: Seller might be willing to leave them behind if her rental is provides those appliances.
- ❖ **BACKGROUND ABOUT THE COMMUNITY:** The community was built in 2013 in partnership with Habitat for Families and CAL Vet as a means to meet the significant needs for affordable housing for Veteran families. Per recorded deed restrictions, homes sold within the first 10 years had to be sold to a low-income Veteran. Upon the sunset of the 10th year which happened in 2024, properties in this community no longer need to be sold solely to a low-income Veteran; however, the property in perpetuity will need to be sold to a qualified person who is low-income as defined by LA County HUD Guidelines. Home 4 Families is the local non-profit organization that reviews and approves all buyers to ensure they meet income guidelines.
- ❖ **BACKGROUND ABOUT HOME 4 FAMILIES:** H4F was founded in 2008 and exists to meet the significant need for affordable housing and effective no cost services to equip Veteran families to move up the economic ladder. H4F is not an organization that provides funding or financial support towards the purchase of the property, they are a non-profit agency that reviews and approves prospective buyers to ensure they meet the low-income guidelines to preserve their stated mission: WEBSITE: <https://homes4families.org/>.
- ❖ **BACKGROUND ON PRIOR ESCROWS:** The property was under contract in August 2026. Originally when the home was listed the seller and agent thought the home had to be sold to a low-income veteran for this is how the current seller qualified and purchased the property. That buyer was a low-income veteran and purchasing the home with a VA loan. That escrow was canceled because the complex lost their VA approval. The property was under contract in September 2026 with a buyer who was seeking grant funds from the City of Los Angeles Low Income Grant program. Unfortunately, that buyer was not awarded any funds so the escrow had to be canceled. In October 2026, the seller received an offer from a buyer who wanted to use FHA funding. After review with a spot approval team we learned that the reserves are too low and with the complex only being 12 units it would be challenging to increase the reserve so buyer and seller did not enter into a purchase contract.
- ❖ The seller is moving as the home has served the family well but the number of bedrooms are no longer needed and the seller is looking to downsize into a smaller home.