

THE RENTAL GIRL'S

TIC OFFER GUIDELINE FOR LAKE SHORE & EFFIE ST TIC

Listing agents have sold over 250 TIC units in LA in the past five years. Review the following and we can ensure you a smooth offer process 😊

EMAIL OFFERS TO: liz@therentalgirl.com, browhomes@gmail.com

OFFER FORM TO USE: Submit on the CAR RPA, we will counter with the TIC addendums.

OFFER DETAILS: **Offer Deadline: Monday, June 20th, 5PM**

APN: [5419-005-001](#)

Sellers Name: 1652 Lake Shore LLC

Escrow length: 45 days if buyer is getting a loan. If all cash, we can close as quickly as you want.

Escrow and title: Glen Oaks, John Salmon (each to pay their own). Title: Phil Waterman, CTT

Home warranty: First American, Vivian Gee

EMD: 3%

OFFER PACKAGE: Submit offer terms on RPA, proof of funds. **Submit your client's conventional pre-approval letter. Pre-approval with a TIC lender is only required once your offer is accepted.**

COUNTERS: Will you get a counter? We try to counter all serious offers.

Lender Information

Please contact listing agent via email or text for lender contacts (Liz 323-313-5780). We rotate loan officers on each of our listings as to not overwhelm any one LO with too many inquiries. If you have worked with us in the past, please check with us to make sure we are still working with the last LO you worked with.

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HOA FAQ'S FOR LAKE SHORE & EFFIE STREET TIC

DO I NEED TO GET PRE-APPROVED BEFORE I MAKE AN APPOINTMENT TO VIEW / OR BEFORE I SUBMIT AN OFFER? We do not recommend contacting the lender prior to viewing the unit. It is best to view the unit first to make sure you like it and want to submit before you contact the lender. We are knowledgeable on the TIC loan products. We will go over loan options, rates and information at the showing. Before contacting a TIC lender, email the Listing Agents (unless you picked up a lender contact sheet at the open house). We will connect you to the best LO for your client. There are only four lenders in LA who offer TIC fractional loans. We have overwhelmed these lenders with TIC inquiries, and they may be unable to return all inquiries in a timely manner. Therefore, we are going to ask you to submit your offer while you are waiting on pre-approval. We'll give the buyer an opportunity to get qualified either during the counter phase, or once their offer is accepted.

WHAT DO THE HOA DUES COVER?

HOD's cover water (1652 & 1878 only), insurance, gardener, finance management.

WHAT UTILITIES DO THE INDIVIDUAL OWNERS PAY FOR?

Each co-owner pays for their unit gas and electric (each unit is individually metered for gas electric). 1650 is responsible for their own water (separately metered).

WHAT IS THE HOA RESPONSIBLE FOR VS. THE INDIVIDUAL OWNER?

The HOA dues cover monthly expenses and do not cover reserves for future maintenance and work. These owners will split maintenance costs for all common area exterior components (shared fence and sewer line, for example). Each co-owner's split is based on their square footage (also referred to as their "base percentage"). For example, if the roof needs to be replaced in 20 years, the co-owners would get quotes for this and then split the cost as per their base percentage.

WHAT DOES INSURANCE COVER?

The HOA Dues cover the master insurance policy, which covers the entire property including walls-in. The owners can elect to get additional coverage for personal belongings, or additional coverage, but the lender will not require it. The HOA policy satisfies the lender's requirements. There is no earthquake insurance policy.

WHAT IS THE PET POLICY?

There are no pet restrictions, other than 3 pets max per unit. All pets are allowed.

WHAT ARE THE RENTAL RESTRICTIONS?

No rental restrictions apply in the HOA agreement (TICA), other than to abide by city laws. The units may fall under California and/or L.A. Rent Stabilization Ordinance (rent control).

IN THE FUTURE, WILL YOU NEED PERMISSION TO SELL YOUR UNIT?

No. Permission **is not** needed to sell your unit. This is a common myth with TIC sales.

WHAT KIND OF RIGHTS DO YOU HAVE AS A TIC OWNER?

With TIC you have similar usage and renovation rights as a condo owner. The TIC Agreement was written to mimic condo ownership.

IF MY OFFER IS ACCEPTED, WILL I NEED TO WAIT FOR ANOTHER UNIT TO CLOSE?

No, we can close one unit at a time.

MORE INFORMATION ABOUT TIC:

Our TIC Field Guide Part 1 – a good primer on TIC:

<https://therentalgirl.com/blog/therentalgirl-ticteam/>

Our TIC Field Guide Part 2 – a more in-depth overview of TIC:

<https://therentalgirl.com/blog/the-rental-girls-los-angeles-tic-field-guide-part-ii/>