

THE RENTAL GIRL'S

TIC OFFER GUIDELINE FOR 1448-1450 1/2 VAN NESS TIC

We have sold over 300 TIC units in LA since 2017. Review the following and we can ensure you a smooth offer process ☺

OFFER DETAILS:

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

APN: 5073-003-011

Sellers Name: Van La LLC

Escrow length: 30 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: Buyers choice

EMD: 3%

OFFER PACKAGE: Submit offer, proof of funds, and buyer's pre-app letter from one of the approved TIC lenders (list below). If your client is unable to submit a TIC lender pre-app by the first offer deadline, don't worry. Please submit the offer without it and know this: **Pre-app with a TIC lender is required prior to acceptance. Therefore, the SCO/SMCO will require a TIC lender pre-app with the buyer's final BCO.**

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

APPROVED TIC LENDERS

National Cooperative Bank: Jeremy J. Morgan, Senior Vice President & NCB's Point of contact for all TIC loans
Cell: (415) 238-5904 jmorgan@ncb.com (NMLS #507536)

Meriwest Credit Union: Henry T. Jeanes, Mortgage Loan Consultant & Meriwest's Point of contact for all LA TIC loans
Cel: (415) 990-5620 hjeanes@meriwest.com (NMLS #657755)

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OFFER & HOA FAQ'S FOR 1448-1450 1/2 VAN NESS 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 buyers contact the TIC lender prior to viewing the unit. It is best to view the unit first to make sure the buyer wants to submit an offer. We are knowledgeable on the TIC loan products. We will go over loan options, rates, lender contact information at the showing. You may submit an offer while you are waiting on the TIC lender pre-approval. We'll give the buyer an opportunity to finish the pre-approval either during the counter phase.

DO TIC LENDERS OFFER 30 YEAR FIXED RATES?

Yes, they do! If you read somewhere that TIC lenders only offer ARMs, that is old information and they are now offering 30 year fixed rates!

WHAT DO THE HOA DUES COVER?

HOD's cover water, 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)

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 common components. Each co-owner's split for these future expenses are based on their square footage (also referred to as their "base percentage"). For example, if the fence 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. There is no earthquake insurance policy.

WHAT IS THE PET POLICY?

Pets are allowed.

WHAT ARE THE RENTAL RESTRICTIONS?

The HOA does not restrict rentals. Unlike other TIC projects, this property was NOT removed from the rental market (via the Ellis Act). The units can be rented. The property does fall under L.A. Rent Stabilization Ordinance (rent control), as is standard in Los Angeles, and the HOA will require that you obey local and state laws.

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.

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/>