TRG Real Estate

TIC OFFER GUIDELINE FOR 2140 Reservoir St

We have sold over 400 TIC units in LA since 2017. Review the following and we can ensure you a smooth offer process ☺

OFFER DETAILS:

EMAIL OFFERS TO: offers@trgreinc.com

OFFER FORM: Per the CA Department of Real Estate (DRE) we are required to use a specific Purchase Agreement for this sale. We cannot use the CAR RPA. However, since you are likely not familiar with the DRE Purchase Agreement, we will fill it out for you: submit your clients terms to us on the CAR RPA (the RPA will act as a placeholder). We will submit seller's counter terms on a standard SCO/SMCO (as the DRE permits us to use this form). When we send you the SCO/SMCO, we will include the DRE Purchase Agreement, filled out with your client's terms (and with the seller's signature accepting the offer subject to the attached SCO/SMCO).

APN: 5402-033-008

Sellers Name: 2140 Reservoir 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: Escrow: Peak Escrow, John Salmon (each to pay their own). Title: Marisa Azra, CTT

Home warranty: Buyers choice

EMD: 3%

OFFER PACKAGE: Submit offer (as per above), 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

Meriwest Mortgage LLC: David Park, Mortgage Home Loan Consultant
Cell: 415.960.4704 dpark@meriwest.com (NMLS #307473) Down Payment: 15% minimum
Apply directly: https://cu.memberfirst.com/meriwest/apply/welcome?userid=David.Park

Meriwest Mortgage LLC: Henry T. Jeanes, Mortgage Home Loan Consultant
Cel: (415) 990-5620 hjeanes@meriwest.com (NMLS #657755). Down Payment: 15% minimum

Apply directly: https://cu.memberfirst.com/meriwest/apply/welcome?userid=Henry.Jeanes
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) Down Payment: 20% minimum
Apply Directly: https://jmorgan-ncblo.mortgagewebcenter.com/responsive/#/ApplyNow

American Pacific Mortgage: Michael Belfor, Branch Manager and APM's Point of contact for all TIC loans Cell: 415.233.4235 mbelfor@apmortgage.com (NMLS #1850) Down Payment: 15% minimum
Apply Directly: https://apmobile.apmortgage.com/homehub/signup/mbelfor@apmortgage.com

Self Help Credit Union: Uriel Lopez, (NMLS #2044766) Phone: 559-476-2380 ext 7085 Email: urielL@self-help.org Down Payment: 5% minimum

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OFFER & HOA FAQ's FOR 2140 Reservoir St

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? HOA Due's cover water, insurance, gardener, finance management and reserves.

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 reserves for future maintenance and work.

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 property was removed from the rental market via a state law referred to as The Ellis Act and therefore, there are city imposed rental restrictions. Please inquire. Additionally, the property does fall under L.A. Rent Stabilization Ordinance (rent control), as is standard in Los Angeles.

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 – an in-depth overview of TIC: TIC Insider Guide 2026