

QUICK TIPS FOR LISTING AGENTS - LISTING A COMMUNITY LAND TRUST HOME

North-Missoula Community Development Corporation's (NMCDC) Land Stewardship Program offers a unique program to ensure affordable housing in our community. By listing one of the community land trust properties, you have the chance to support this program and make it possible for a buyer to own a quality affordable home.

Before you list the property:

- Be sure that the homeowner has contacted NMCDC to let them know that the property is being listed for sale and to request a resale calculation to determine the maximum sale price.
- Contact NMCDC to (a) identify yourself as the listing agent; (b) obtain the current income eligibility guidelines; (c) provide the date the listing will go into MLS; (d) verify the HOA fees and common utilities (if applicable); (e) confirm the list price; and (f) let NMCDC know the title company being used.
- Be sure you understand the resale formula used to determine the maximum sale price.

In the listing materials:

- Identify the property as part of the land trust and state clearly in the listing description that buyers must meet income eligibility requirements.
- Include the following in Associated Documents: Covenants and Restrictions, Land Stewardship Application, Income Eligibility Guidelines, Resale Formula Description, and Buyer Agent Tips.

Once Listed:

- Send the MLS number and link to NMCDC.

When an offer is received:

- Be sure that one of the following statements is included in Additional Provisions of the Buy Sell Agreement: ***Buyer has completed the land trust application and is approved by NMCDC to purchase this property OR Buyer will complete the land trust application within 7 days of offer acceptance.*** If the second option is used, be sure that a contingency stating that the offer is contingent on buyer being approved for purchase by NMCDC is included. If neither statement is included in the Buy Sell Agreement, counter the offer to require the approval of the land trust application.
- Notify NMCDC that an offer has been received and verify that the buyer either is approved or is in the process of completing the land trust application.
- Notify the title company that they will need to coordinate closing documents related to the Land Stewardship Program with NMCDC.
- If not already approved, check back with NMCDC within 7-10 days to be sure the buyer has been approved.



