

SFOA Owned Lot(s) Sale Procedures

Purpose of this procedure: Is to get SFOA owned lot(s) back on the assessment block as quickly as possible recovering as much of the dollar amount owed against the lot(s).

The VP of Lot Sales will work with a licensed realtor of their choosing to determine a fair price for a lot that Sherwood Forest has foreclosed on, purchased or received through tax forfeiture.

Once the price has been determined, it will be brought to the President and Vice President of the Board for final approval.

Pictures of the lot(s) will be taken and submitted to the webmaster to be put on the property sales tab of the website with all pertinent information. The information (ad) will also be placed in the for sale by owners sales book at the front counter. Ads will be dated.

To ensure all owners have a reasonable opportunity to submit an offer, no offer will be approved for purchase for a period of two weeks after the ad has been posted.

When an offer is made it must be accompanied with \$500.00 earnest money. If the offer(s) is lower than the asking price, the offer will be brought to the President and Vice President of the Board, they will approve or disapprove. Where there are multiple offers the highest offer will be accepted, unless they are all lower than the asking price. When an offer is accepted the VP of Lot sales will work with the SFOA attorney to get all the legal paper work filled out.

The buyer will be responsible for:

Registration fees

Pro-rated assessments

Pro-rated property taxes

Filing the deed transfer with the county.

All realtor fees.

In the event that no offers are made within 45 days, the VP of lot sales will bring the information to the President and Vice President for a possible adjustment to the asking price at which point all steps listed above will be followed again until lot is sold.