



PO Box 360426
Strongsville, Ohio 44136
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Fax (866) 743-3451

service@condohome.net

To assist you in the sale of homes at *South Point Trail*, we have prepared the notes below, which with your assistance, will enable us to process our end of the transaction and supply necessary information related to the sale and the Association to the appropriate parties in a timely manner. Your cooperation in following our guidelines is appreciated.

WHEN THE HOME SELLS:

Please complete and return the *Notification of Sale* form to us immediately after the purchaser has applied for a loan, and **at least 20 days prior to closing**: *Please do not wait until the purchaser's loan has been approved as this will delay your transaction. Receipt of this document is required prior to the completion of lender and escrow agent inquiries.*

ASSOCIATION PROCESSING OF THE SALE:

The Association, after receiving the *Notification of Sale* form, will notify the escrow agent of the account balance, respond to lender and appraiser inquiries and request a certificate of insurance.

OTHER IMPORTANT INFORMATION:

Utilities

Water and sewer usage charges are billed directly to the unit owner by the utility providers.

Lender Questionnaires

These documents should be sent to us at: **South Point Trail**, PO Box 360426, Strongsville OH 44136 or by fax. Questionnaires will not be completed until the *Notification of Sale* form has been received.

Limited Common Elements

The homeowner is responsible for the upkeep of property such as patios, fireplaces, vents, windows and doors, for the repair of any damage and for maintaining established architectural standards. The association will levy a special assessment and withhold funds at settlement necessary to correct items that are not in compliance.

Rental of Units Declaration Amendment

The sale must be to an owner-occupant **ONLY**. Sales for investment or speculative purposes are prohibited.

Assessment Balance

The unit's account must be brought up to date and any lien of the association funded for release prior to sale. The unit owner must continue to pay monthly assessments, due on the first day of the month, through closing.

Broker Responsibilities

To avoid delays, please make sure that any co-brokerage agent, escrow agent or lender is aware of the information herein and that documents are provided to us in a timely manner. Please provide a copy of this letter to the lender, escrow agent and other brokers to inform them of our contact information and procedures which will expedite processing of the sale.



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NOTIFICATION OF SALE

Please complete and return at least 20 days prior to the proposed closing date. Use full legal names and provide complete mailing addresses including ZIP Codes. Do not wait for final loan approval or loan and escrow number assignment as this will cause delays.

ADDRESS _____

UNIT # _____ Permanent Parcel # _____ Sale Price \$ _____

SELLER _____ PHONE _____

FORWARDING ADDRESS _____

PURCHASER _____ PHONE _____

ADDRESS _____

PURCHASER'S MORTGAGE HOLDER _____

ATTN: _____ E-mail _____

ADDRESS _____ PHONE _____

_____ FAX NUMBER _____

LOAN NUMBER _____

ESCROW AGENT _____

ATTN: _____ E-mail _____

ADDRESS _____ PHONE _____

_____ FAX NUMBER _____

ESCROW NUMBER _____

TENTATIVE TITLE TRANSFER DATE _____

(Association Use) RCD _____ OTT _____ TTD _____

South Point *Trail* Condominium offers the following advantages to today's condominium buyer including:

- Our assessment structure provides reserve funding, landscaping, snow removal, insurance coverage for and maintenance of the common elements, as well as refurbishing and replacement programs for concrete, roofing, and building surfaces. Monthly assessments are adjusted annually to compensate for inflation and reserve funding.
- Our convenient location is within minutes of shopping and other cultural facilities. Transportation to other areas of town is easily available due to our close location to RTA bus and Rapid stations as well as I-480, I-71 and the Ohio Turnpike. In addition, the beauty and recreation provided by the Metroparks system are just steps away from our front door.
- Your investment in a community of homeowners is enhanced by a restriction on leasing. Homes must be owner-occupied and may not be purchased for investment or speculative purposes.
- The City of Berea provides us with a vast array of services including rubbish removal, police and fire protection and maintenance of the public street, South Point Trail.
- Educational opportunities are provided by the Berea Schools, which have received numerous awards for excellence in education. Parochial schools are also close by. Advanced education and cultural events are also conveniently accessible through the facilities of Baldwin-Wallace University and Cuyahoga Community College.

About Condominium Ownership

A condominium is a form of property ownership where the homeowner owns an undivided percentage of the Common Elements such as the building siding, roofs, lawns, trees, mailboxes and access driveways, as well as a living Unit. Condominiums also have property known as the Limited Common Elements which are owned by all homeowners, but whose use and maintenance is exclusively granted to a particular Unit owner.

Association Operations

All homeowners are automatically members of the Unit Owners Association and are required to pay a monthly assessment to cover the cost of the operation of the association and maintenance of certain Common Elements. The Association is governed by a Board of Directors who administer association operations as outlined by the Declarations of Condominium Ownership, By-laws, and Rules and Regulations. All homeowners are required to comply with the provisions of these documents. Some of the provisions of the governing documents include restrictions on the use and/or alteration of the buildings or other Common and Limited Common Elements. Review of the documents is advised for a complete explanation of all of the conditions and responsibilities that apply to homeowners in the association.