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**4017 Grand View Blvd
TIC OFFER GUIDELINES**

EMAIL OFFERS TO: lauren.biedenharn@compass.com & robby@glassesfields.com

OFFER FORM TO USE: Submit on the CAR RPA, we will counter with the TIC addendums.

OFFER DETAILS:

APN: 4232-008-014

Sellers Name: Westside Collective, LLC

Escrow length: 35 days if buyer is getting a loan. If all cash, we can close as quickly as you want.

Escrow and title: John Salmon, Glen Oaks Escrow. Chicago Title Company.

Home warranty: First American or buyer's choice

EMD: 3%

OFFER PACKAGE: Submit offer terms on RPA, proof of funds. Submit your client's conventional pre-approval letter. Pre-approval with a TIC lender is required to accept an offer but will typically be due on the buyer counter round (NOT when offers are due).

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

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TIC HOA FAQs

DO I NEED TO GET PRE-APPROVED BEFORE I MAKE AN APPOINTMENT TO VIEW / OR BEFORE I SUBMIT AN OFFER?

We do not recommend contacting the lender prior to viewing the unit. It is best to view the unit first to make sure you like it and want to submit before you contact the lender. We are knowledgeable on the TIC loan products. We will go over loan options, rates, and information at the showing.

WHAT DO THE HOA DUES COVER?

HOA covers insurance, common utilities (water), gardener, financial HOA management with web-portal, and any extra can be for reserves.

WHAT UTILITIES DO THE INDIVIDUAL OWNERS PAY FOR?

Each co-owner pays for their unit, gas and electric.

WHAT IS THE HOA RESPONSIBLE FOR VS. THE INDIVIDUAL OWNER?

The HOA dues cover monthly expenses and any leftover covers reserves for future maintenance and work. These owners will split maintenance costs for all common area exterior components (painting, roof, etc.). Each co-owner's split is based on their square footage (also referred to as their "base percentage"). For example, if the roof 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.

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TIC HOA FAQs

WHAT DOES INSURANCE COVER?

The HOA Dues cover the master insurance policy, which covers the entire property including walls-in. We still recommend owners elect to get additional coverage for personal belongings, or additional coverage, but the lender will not require it. The HOA policy satisfies the lender's requirements. There is no earthquake insurance policy.

WHAT IS THE PET POLICY?

There are no pet restrictions, other than 3 pets max per unit. All pets are allowed.

WHAT ARE THE RENTAL RESTRICTIONS?

There are NO rental restrictions. Though there are no rental restrictions in the HOA agreement (TICA), the TICA requires you to follow city and state laws. Please note, the property does fall under LA. Rent Stabilization Ordinance (rent control), as is standard in LA County.

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 ownership you have similar usage and renovation rights as a condo owner. The TIC Agreement was written to mimic condo ownership.

IF MY OFFER IS ACCEPTED, WILL I NEED TO WAIT FOR ANOTHER UNIT TO CLOSE?

No, we can close one unit at a time.

MORE INFORMATION ABOUT TIC: <http://tics.la> & <https://glassesfields.com/tics>

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HömWorks

HOA Bookkeeping and TIC Property Tax Services

TIC COMMUNITY HOA

HOA SOLUTIONS

- 3rd Party Financial Management
- Homeowner Portal ([for an overview click here](#))
- Automatic Dues payments
- Extensive Financial Reporting
- Professional Budget Preparation
- Late Fee Enforcement
- Payment Reminders
- Direct Deposit for Vendors
- Electronic Bill Approval for the HOA
- EIN & Bank Account creation
- Complimentary Banking Services
- Property Tax Calculations and Assessor Audits for TICs

Financial Reporting

Monthly Financial Reporting

- Budget v. Actual
- Delinquency Report
- Income v. Expense
- 12 Month Trailing Income Statement
- Cash flow
- Balance sheet
- Bank Reconciliation Report

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TIC Lenders

Jeremy J. Morgan 20% downpayment

(Nmls #507536) | Senior Vice President | National Cooperative Bank (Nmls# 422343)
Tel Cell: (415) 238-5904 Jmorgan@Ncb.com

Henry T. Jeanes 10% downpayment

Mortgage Loan Consultant | TIC Financing Specialist Meriwest Credit Union
5615 Chesbro Ave. | San Jose, Ca 95123 Mobile: 415.990.5620 Hjeanes@Meriwest.com
Nmls# 657755