

1666 COFFMAN CONDOMINIUM
CRITERIA - APPLYING FOR HARDSHIP WAIVER
SALE OF A UNIT

BOARD REGULATION NO.18
Rev. 4, 6/23/15

IMPORTANT NOTES:

Restatement of Declaration dated February 13, 1996, Article IV, Limitations on Sales and Ownership, Section 2.b., Page 12, "A Unit may be transferred to a new owner by inheritance or other legal means but the new owner must meet the requirements of Article IV, Section 3. hereof to occupy the Unit. Upon termination of ownership by an eligible (hardship approved) occupant, the Unit shall be placed on the market as soon as practicable for sale to an eligible (University affiliated) owner/occupant."

Restatement of Declaration dated February 13, 1996, Article IV, Section 3. Eligibility for Occupancy, last sentence, Page 14, "The status of an eligible owner (Hardship Waiver) is not assignable or transferable, ...and does not run with the Unit."

1. **Hardship Waiver.** If after four months on the market and reasonable effort a Unit has not been sold at a fair asking price, the Owner/Executor may apply for a Hardship Waiver to the University's Director of Real Estate. If the formal letter of application is approved both by the 1666 Coffman Board of Directors and the Director of Real Estate, the Owner/Executor may advertise the Unit for sale to a larger market: an eligible buyer may then qualify by having a suitable affiliation with another college or university, subject to approval by the Coffman Board and the University Director of Real Estate. The **55 or older age requirement** under the Federal Fair Housing Amendment Act of 1988 **must** appear in any advertising.

This hardship waiver is a one-time approval for a specific unit and does not establish a precedent.

2. **Application Process.** A formal letter of application for Hardship Waiver should be addressed to the Director of Real Estate, University of Minnesota, 424 Donhowe Building, 319 - 15th Ave. S.E., Minneapolis, MN 55455-0199. It should contain detailed information as follows:

- a. Health or financial circumstances necessitating the immediate sale of the Unit.
- b. Other factors indicating hardship.
- c. Length of time on the market (not less than four months).
- d. Extent of Sales Activity:
 1. Name the Realtor of choice or that the Unit is being sold privately.
 2. State the appraisal figure and the asking price.
 3. Indicate the date of listing Unit on the 1666 Coffman Website.
 4. Indicate the date of completing the University's requirement of the one-time **free** mailing of a sales black/white flier (prepared by the seller/realtor). It will be printed and sent via campus mail by the University's Real Estate Office (Phone: 612-625-5345) to all Deans, Directors and Department Heads (DDD list) for posting in the department. If a colored flier is desired, the seller pays the cost. **This action must be completed before a hardship claim is considered.**
 5. List sales advertising activity, i.e., dates of fliers sent to the Association's mailing list, residents and MLS listings by the selected Realtor plus any other sales activity by the Owner/Executor.
 6. Include proof of the dates of reductions in the original list price made by the Owner/Executor plus dollar amounts of offers received at each stage of the reduction.
 7. Indicate evidence of interest by prospective buyers.

3. **Forward Letter to 1666 President.** The formal letter of application for Hardship Waiver

addressed to the Director of Real Estate, University of Minnesota, should be **forwarded** to the President of the 1666 Coffman Condominium Association for advance consideration and approval by the Board of Directors. The letter of application will then be sent to the University's Director of Real Estate, who has indicated that each application will be evaluated on its own merits. Approval or denial will be received from the Director of Real Estate.

4. Approval of Prospective Unaffiliated Buyer. If a Hardship Waiver is granted by the Director of Real Estate for the sale of a Unit outside of the University community, the prospective unaffiliated or designee must be approved both by the 1666 Coffman Board of Directors and the University's Director of Real Estate or designee. A letter applying for approval of the prospective buyer to purchase at 1666

Coffman addressed to the Director of Real Estate of the University of Minnesota **must** be sent **first** to the President of the 1666 Coffman Condominium Association. If approved by the 1666 Coffman Board of Directors, it will be sent on to the Director of Real Estate for further evaluation. Approval or denial will be received from the Director of Real Estate or designee.

The Hardship Waiver granted to the seller expires on sale of the Unit. Once a non-eligible buyer is approved by 1666 Coffman Condominium and the University and takes residence at Coffman Condominium, that buyer is considered an eligible buyer for any other unit in Coffman Condominium. If, in the future, that owner decides to sell the Unit bought under a Hardship Waiver, that owner is bound by the standard eligibility rules and if a new Hardship Waiver is necessary, must apply under the procedure above.

5. Closing the Sale. The Realtor, or the Owner(s)/Executor/Personal Representative selling the Unit privately, must advise the 1666 Coffman Site Manager and the Promotions Chair of the scheduled date of closing.

All necessary title information is available from the Ramsey County Department of Property Records and Revenue, 90 Plato Blvd. W., MN 55164-0097 (phone 651-266-2000). Web Site: <http://rrinfo.co.ramsey.mn.us/public/characteristic/index.aspx>

The need for the Duplicate Certificate of Title formerly required for the sale and transfer of ownership was discontinued by State Statute in January, 2000.

At the time of closing the sale **but not before**, the seller must turn over building, mail box, storage locker and Unit keys, and the garage door opener remote control to the new owner(s).

Prospective buyer(s) **are not permitted to occupy the Unit, or begin any structural or decorating changes to the Unit until the legal transfer of the title is completed.**

In the transfer of title to the Unit, a policy of Owner's Title Insurance will be required. As a prerequisite for obtaining Owner's Title Insurance, both the seller and the prospective buyer(s) will be required to sign an affidavit stating that "**There are no unpaid bills for labor, services or material for construction of improvements, alterations or repairs to the property during the last six months.**"

This restriction is for the protection of the 1666 Coffman Condominium Association, as well as the current Owner(s), the prospective Buyer(s) and the Title Insurance Company.