



# TAMIAMI VILLAGE HOME SELLER'S POLICY

## Purpose:

To establish a systematic and consistent policy for the selling of property in Tamiami Village. To ensure that sellers have clear and concise direction in regards to their obligations during the closing process when selling in Tamiami Village.

## Requirements:

1. Complete the Notice of Intent to Sell Form and present it to the office no later than fourteen (14) days prior to listing the home.
2. The seller is responsible for selecting the title/closing company and providing the office with the company's name and contact person's information. If the seller is selling a home that is attached to a certificate and chooses a closing company that is unfamiliar with the Tamiami Village membership certificate transfer process, it is advisable for the closing company to contact the Tamiami Village Office to learn about the process. The title company must generate specific documents and submit them to the Tamiami Village Office for board approval prior to closing.
3. Provide the office with the name and contact information of the realtor handling the sale.
4. Automatic payments set up by the office will not automatically stop after the sale of the home. It is the seller's responsibility to cancel the automatic drafts by completing the **AUTOMATIC ASSOCIATION PAYMENT CANCELLATION FORM** and turning it into the office fifteen (15) business days or more prior to the requested cancellation date. Payments deducted from your financial institution due to failure to submit the cancellation form in the required amount of time can take up to fifteen (15) business days to be refunded once the form has been received. The seller is responsible for the monthly maintenance fees until the sale has officially closed.
5. The seller and/or their closing company are required to provide proof of closing no later than three (3) business days of closing. This is required in order for the office to add the new owners and remove the sellers in the system.
6. For purchases involving a membership certificate, the transfer of the membership certificate must be approved by two boards. Subdivision Membership Certificates must be approved by both the Subdivision and Master Boards. Co-Op Membership Certificates must be approved by both the Co-Op and Master Boards. The boards meet once monthly in the off season (May through October) and twice monthly during the season (November through April). There is specific paperwork that must be created by the title/closing company that must be provided to the Tamiami Village & RV Park Office in order to be submitted to the boards for approval prior to closing. The paperwork will instruct the office on how to prepare the new membership certificate for the new owners. It is essential to share this information with all parties involved, including realtors and closing companies who are unfamiliar with the certificate transfer process of Tamiami Master Association, Inc.
7. The seller's original membership certificate must be surrendered to the Tamiami Village Office in order for

the buyer's new membership certificate to be created. The seller's original membership certificate will not be cancelled until the sale is final.

8. An estoppel is a legal document that confirms the truth of certain facts related to a property. It is often used in real estate transactions, where the seller provides the buyer with an estoppel certificate that outlines any outstanding debts or liens on the property, as well as any other relevant information that could affect the sale. The purpose of an estoppel is to protect the buyer from unexpected liabilities or other issues that may arise after the sale is completed.
  - 8.(A) Estoppels are ordered through [www.estoppels.com](http://www.estoppels.com). And are required for all sales in Tamiami Village. The seller is financially responsible for the fees relating to the estoppel and the ordering of the estoppel will be handled by a title or closing company of the seller's choice. Per Florida statute: the estoppel must be issued within ten (10) business days of the request. If the buyer has not been approved by the 10<sup>th</sup> business day, an additional fee will be charged when the title company requests the updated order through [www.estoppels.com](http://www.estoppels.com). The title or closing company has the option to wait until the buyer has been approved prior to ordering the estoppel to avoid additional fees.
9. Tamiami Master Association, Inc. has contracted C4 Operations Background Check Services and applies the same process and criteria for all applicants, renters, buyers, and additional occupants.
10. Applicants are required to consent to a credit and criminal background check, have a credit score of **650** or higher with no delinquencies, meet the minimum income requirements, and possess a clean credit and criminal background. Not having a credit score means the applicant does **NOT** meet the criteria. Processing time is three - ten business days for US residents and five - fourteen business days for non-US residents. Minimum processing time after the background check has been received from C4 Operations Background Check Services is thirty (30) days.
11. The minimum monthly income required is three (3) times the monthly maintenance fee of a non-certificate, Phase I corner lot within Tamiami Village. Acceptable forms of proof of income are recent paystubs displaying a minimum of one (1) month's income, recent tax returns, Social Security or pension statements.
12. Individual income qualifications must be met by all applicants, with the exception of legally married couples. Unmarried couples, common-law couples, and individual incomes will not be combined to determine eligibility.
13. At least one occupant must be fifty-five (55) years or older, and the additional occupant can be no younger than fifty (50) years of age to become residents. Non-resident owners are not required to be fifty-five (55) years or older but must complete a notarized affidavit stating they will not reside in the home.
14. It is recommended to update the US Postal Service with new addresses at least two (2) weeks before moving. Additionally, after the buyer has taken ownership of the unit, be sure to inform the office of your new address and contact details so that any mail or packages can be forwarded. As a courtesy, the office will forward First Class Mail up to thirty (30) days after the seller's departure.
15. Intent to Sell Forms are valid for a total of ninety (90) days starting on the date on the form. If the home has not been sold ninety (90) days from date on the form, a new Intent to Sell form must be submitted to the office to extend the notice of Intent to Sell.

16. When choosing a closing date, it is important to keep in mind that the office requires a minimum of thirty (30) days from the date that the applicant(s) background check has been received from C4 Operations and Background Services.
17. Currently there are \_\_\_\_\_ applications for purchase and/or rental ahead of this application. Applications are handled on a first come first serve basis to ensure fairness for our residents and applicants. It is imperative that the application be submitted completely filled out as soon as possible.

### **Supporting Documents:**

Notice of Intent to Sell

Automatic Association Payment Cancellation Form

Recognition of Tamiami Village 55+/50 Status and Non-Residency Statement

Tamiami Master Association, Inc. Motions:

July 20, 2023