Unit Sale/Purchase Requirements Summary

These are the requirements for the sale or purchase of a unit at the Marlowe Condominium:

Prelisting:

- The unit owner and/or realtor must request a Resale Certificate from the Management Office.
- The resale certificate will be issued with the following condominium documents:
    - Current Operating Budget for the year
    - Insurance Certificate
    - Balance Sheet
- A Title Company Closing Account Summary will also be issued at the same time listing the documents, fees, and closing costs that are associated with the sale/purchase. These include:
    - Application Fee of $500 for the 1st person; $250 for each additional applicant 18 years or older
    - Resale Documentation Fee $200
    - Transfer Fee $200
    - Two month's prepaid HOA fees
    - Two month's HOA fees for the Reserve Fund contribution

Purchase/Sale Process:

When a potential buyer for the unit has been identified, the realtor and/or Unit Owner involved needs to contact the Management Office so they can be sent the list of documents that are needed to process and finalize the sale.

- Required documents that can be submitted by email or dropped off at the Marlowe Condominium Concierge Desk include:
    a. The Marlowe Unit Owner Application Form.
    b. A copy of a Photo ID for all applicants
    c. Application Fees (non-refundable) - due when the application is submitted. Payment must be made out to the Marlowe Condominium Association
    d. Copy of the signed Residential Sales Contract

- The potential buyer must be advised of the Marlowe Leasing Policy and the Background Check Policy and that a criminal background check will be conducted. These policies are subject to change.
- If the potential buyer has a pet(s), a Pet Registration Form must be completed and a Pet Registration Fee of $500 per pet must be submitted.
- Upon receipt of the completed application and fees, the Management Office will verify all information provided, conduct a background check through an independent company specializing in background checks, and then notify the realtor, Unit Owner, or title company. Please note that the background check can take up to five (5) business days to complete.
- All applicants must pass the background check before the sale/purchase documents can be submitted for approval to the Board.
- The Board has up to seven (7) calendar days to approve or deny the sale/purchase.
- Once the sale/purchase has been approved by the Board, the Management Office will notify the realtor and Unit Owner.
- After approval of the sale/purchase, the Marlowe will provide or provide access to the additional following documents as requested or needed: Condominium Rules and Regulations, Declaration, Bylaws, and Insurance Summary.

- Upon closing, please submit **TWO** separate checks to:

  Marlowe Condominium Association
  c/o Moarefi Management Solutions
  2 Riverway Dr, Ste 1075
  Houston, TX 70056

As follows:

1st Check for all amounts due to the Operating Account including:

- Two month's advance HOA Assessment Fee
- Prorated HOA Assessment Fee for the closing month
- All other Operating Account fees and amounts due

2nd Check for all amounts due to the Reserve Account including:

- Two months of HOA Assessment Fees as a Reserve Contribution (non-refundable)
- Any outstanding Special Assessments due