



ROSE AVENUE ESTATES BY PONDEROSA HOMES SALES RELEASE GUIDELINES – PHASE 1

EFFECTIVE DATE: 7/30/18

A PRE-APPROVAL LETTER FROM ONE OF OUR DESIGNATED LENDERS IS REQUIRED TO SIGN IN ON THE PRIORITY LIST FOR THIS RELEASE.

CHARLENE LOW, MLO #238378, OMNI MORTGAGE @ PHONE # 800-719-9898 OR FAX # 888-402-6669

DON HINTON, NMLS ID #455106, BANK OF AMERICA @ PHONE # 925-639-6508 OR FAX # 877-850-4457

DEVOREAHA SMITH, NMLS ID #459998, WELLS FARGO @ PHONE # 877-868-0295 OR FAX # 866-519-6486

Ponderosa Homes will sell Phase 1 at Rose Avenue Estates on a first come, first served basis and will allow prospective buyers to form a Priority List in advance of the actual sales release, subject to the guidelines (Sales Release Guidelines) below:

1. **PRIORITY LIST FORMATION.** The priority list for the **Rose Avenue Estates** community will start forming on **August 25, 2018 at 10:00 am** for **Phase 1**. The Phase 1 sales release will be on **September 8, 2018**.
 - a. The Priority List will be established for this community starting on **8/25/2018 at 10:00 am**.
 - b. Placement on the Priority List thereafter is determined by the date and time each prospective buyer delivers their pre-approval letter and signs the Priority List.
 - c. The Community Sales Manager will maintain the Priority List.
 - d. Any pre-approval letter(s) received prior to the Priority List starting will not be accepted.
 - e. Priority positions on the Priority List are not transferable, regardless of the circumstances.
 - f. Only one (1) Priority List will be established. No one may be included on the Priority List if they are currently in escrow on another **Rose Avenue Estates** home in a different phase or at another Ponderosa community, as Ponderosa wants to have owner-occupied buyers, and they would not be able to “live” in two houses at the same time.
 - g. All prospective buyers on the Priority List must be present for a roll call on the morning of the sales release in order to maintain their position on the Priority List.
 - h. It will be the responsibility of the prospective buyer to keep informed of sales release dates from the **Rose Avenue Estates** sales office.



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2. **PRE-APPROVAL REQUIRED.** Ponderosa Homes will require all prospective buyers, prior to signing onto the Priority List, to be pre-approved by one of Ponderosa's designated lenders. Prospective buyers are required to bring a pre-approval letter from one of Ponderosa's designated lenders with them in order to be placed on the Priority List.
 - a. The pre-approval letter must state the following:
 - The maximum loan amount for which the prospective buyer is eligible.
 - The maximum sales price amount.
 - The prospective buyer does NOT have to sell their present home in order to purchase one from Ponderosa (if applicable).
 - b. If a prospective buyer does not require financing to purchase, they must obtain a pre-approval letter by providing one of our designated lenders with proof of funds to purchase.
3. **MORNING OF THE SALES RELEASE.** At 10:00 am on the Saturday morning of the sales release, a roll call will take place. Any prospective buyers who fail to attend the sales release at roll call will have their names removed from the Priority List.
 - a. After the roll call, the Community Sales Manager will bring each prospective buyer into the sales office one at a time, beginning with the first prospective buyer **present** on the Priority List. Each prospective buyer must declare which home they will offer to purchase. At that time, a \$75,000.00 hold check will be **taken** and an appointment will be made to write the offer to purchase. Only one (1) hold check per home will be taken. No backup hold checks will be accepted. Only one (1) home will be sold to each household on the Priority List.
4. **OFFERS & CANCELLATIONS.** The Community Sales Manager will submit to Ponderosa only those offers to purchase from the named prospective buyers whose names are on the Priority List, along with others who will be on title with such prospective buyers.
 - a. A cancellation by the prospective buyer whose name is on the Priority List may be treated as a cancellation of the entire offer to purchase / purchase agreement, including all rights of co-buyers. Offers to purchase / purchase agreements may not be assigned or transferred.
 - b. If the prospective buyer fails to keep their scheduled appointment to write the offer to purchase, the hold on that prospective buyer's home will be canceled and the hold check will be returned.
 - c. Homes that are subject to a cancellation will be re-released at any time during normal business hours after such cancellation is accepted by Ponderosa. Requests for cancellation are subject to Ponderosa's written acceptance. Cancellations, if any, may be publicized on our voicemail.



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5. **CONSTRUCTION AREAS ARE DANGEROUS.** Prospective buyers may not enter the construction area or visit homes under construction without prior written authorization from the Community Sales Manager. Please do not bring children or pets to any construction area.
6. Ponderosa reserves the right to accept or reject all offers on each home, at Ponderosa's discretion. However, only one (1) offer per home will be written, as declared by the prospective buyers using the priorities established by the Priority List. The Community Sales Manager will not accept competing offers or backup offers.
7. Ponderosa reserves the right to disregard the Priority List and suspend or delay the sales release, the taking of hold checks and the writing of offers if Ponderosa or the Community Sales Manager determine that these guidelines have been violated or that the prospective buyers have become unruly.
8. Prospective buyers may not spend the night at Ponderosa communities.
9. The timing of each release and the associated prices will be at the discretion of Ponderosa Homes.

PLEASE NOTE:

Ponderosa Homes II, Inc., like many companies, provides benefits to its employees and affiliates, one of which is the ability to purchase a home. Ponderosa reserves the right to withhold homesites from any release for the benefit of an employee or affiliate. Ponderosa Homes cannot guarantee that a home, or a specific floor plan, will be available in a subsequent release. The above guidelines are subject to change at any time with or without notice. These Sales Release Guidelines and the Priority List established for the sales release of Phase 1 at **Rose Avenue Estates** are valid for this phase **only** and will not be used for re-releases of cancellations or for any subsequent sales releases.