

Summary of Steps for the Resale of an MPDU During the Control Period

The owner of a Moderately Priced Dwelling Unit (MPDU) who wants to sell their MPDU during the applicable MPDU control period must contact and work with the MPDU Office. **This summary is provided as a courtesy to MPDU owners. Detailed instructions can be found on the MPDU website, and in the MPDU law, regulations, and covenants.**

Step 1 – Obtain MPDU Maximum Resale Price: Print out and complete the Resale and Refinance Price Request form found on the MPDU website. Send the completed form to the MPDU Office by mail or by email to mpdu.resales@montgomerycountymd.gov. The MPDU Office will send to the MPDU owner the MPDU Maximum Resale Price for the MPDU and an MPDU Marketing Form.

Step 2: The MPDU owner completes the MPDU Marketing Form: After an owner receives the calculation of the MPDU Maximum Resale Price, the owner must let the MPDU Office know that they have decided to sell the MPDU by completing the MPDU Marketing Form that was sent to the owner along with the notification of the MPDU Maximum Resale Price. Send the MPDU Marketing Form to the MPDU Office by mail or by email to mpdu.resales@montgomerycountymd.gov.

Step 3: The MPDU Office Reviews the Resale MPDU: The MPDU must first be offered for sale through the MPDU Office to Montgomery County and the Housing Opportunities Commission (HOC) which both have the right to purchase the MPDU both during and after the control period. At this time, Montgomery County is not purchasing MPDUs and HOC rarely purchases resale MPDUs. However, this step is required. The MPDU Office will notify the MPDU owner of Montgomery County's and of HOC's response by email.

Step 4: The MPDU is offered to MPDU Program participants; Find a Real Estate Agent: If Montgomery County or HOC does not purchase the MPDU (and currently they are not purchasing resale MPDUs), the MPDU must be offered to certified MPDU program participants. The MPDU owner needs to use a licensed real estate agent to help with this process; the real estate agent must have received training from the MPDU Office. The Maximum MPDU Listing Price is increased to include a real estate brokerage fee of up to 6% of the Maximum MPDU Resale Price.

Step 4A – IF NECESSARY – Obtain a Waiver and Market the MPDU to Households Outside the MPDU program: If no certified MPDU program participants decide to buy the MPDU, then the MPDU owner can request, in writing, permission to sell the MPDU to persons who do not participate in the MPDU program. The MPDU can be offered to the general public for no more than the MPDU Maximum Listing Price. Please be aware, however, that an MPDU sold to non-participants remains an MPDU, and all rules governing the MPDU program remain in effect, including the limits on the resale price of the MPDU. In order to open resales to the general public, the seller must send a letter to the MPDU Office or email a letter to mpdu.resales@montgomerycountymd.gov. When marketing the MPDU to members of the general public, the real estate agent must clearly inform the interested purchaser that the MPDU will continue to be subject to the requirements of the MPDU law and regulations. The buyer must be a first-time homebuyer. **Any member of the general public who is interested in purchasing the MPDU must meet with an MPDU staff person prior to signing a sales contract to be informed about the requirements of the MPDU program.**

Step 5 – Enter into a Sales Contract with a Purchaser of the MPDU; Complete the Sale: After a qualified buyer submits an offer on the MPDU, and the owner accepts it, the sales contract can be signed. The real estate agent will be responsible for getting required documents to the MPDU Office.