

PART V

APCHA PURCHASE AND SALE POLICIES AND PROCEDURES

Section 1. Application and Qualification to Purchase Affordable Housing

Applicants for ownership of deed restricted units must apply by submitting an APCHA Qualification Packet with copies of those documents demonstrating qualification, and all applicable fees. Applicants are advised to apply and qualify in advance of submitting a bid for an ownership unit with a lender. However, bids may be submitted with the application documents. All first-time applicants must also include a Certificate of Completion of the Home Buyer On-Line Education Program and review. Options can be found on APCHA's website, <https://www.apcha.org/223/Homebuyer-Education>.

Bids are prioritized by APCHA according to the qualification criteria stated in Part III for eligibility and qualification.

Section 2. Bid Submission

Qualified ownership applicants shall submit bids to APCHA on a Bid Submission form during the bid period with the applicable fee.

A. Bid Period

The initial bid period is usually two weeks (an exception would be in-complex bids, bids from new applicants and bids from households with expired packets; see Section C.1 below). If no bids are received for a unit during the initial bid period, advertisement of the listed unit shall continue until the unit is sold or the listing is withdrawn.

B. Bid Submission

Only qualified APCHA applicants may submit bids on ownership units. Bids at a price higher than the listed sale price, which is ordinarily the maximum sales price permitted by the Deed Restriction, shall not be accepted. If otherwise qualified, ownership applicants may be permitted to bid for a unit in a higher category. However, bidding in a lower category is not permitted.

APPLICANTS FOR WORKFORCE HOUSING IN THE APCHA INVENTORY WILL ONLY BE ALLOWED TO HAVE ONE QUALIFICATION PACKET ON FILE AT ANY GIVEN TIME AND IT MUST INCLUDE THEIR ENTIRE HOUSEHOLD (SEE PART III, SECTION 2.B. 3&4). ANY CHANGE IN HOUSEHOLD WILL NOT BE APPROVED UNTIL POINT OF REQUALIFICATION.

A member of a currently qualified APCHA household, whether on the deed or not, may not bid on another unit separately from his/her household unless legal verification of separation or divorce is submitted (if married) or a sworn statement of separation that is notarized is submitted (if unmarried)

to APCHA in advance of bidding. Documentation of separated assets and income must be provided in advance of bidding. At the end of the bid period, bids at the listed sale price that meet all top priority criteria are considered first and are placed into a lottery.

C. Bid Priority

Transfers Outside the Bid Process

Certain transfers as described in these Regulations are not required to go through the bid process and lottery. Such transfers shall be made in accordance with the applicable Deed Restriction and APCHA approval at the maximum sale price determined in accordance with the Deed Restriction. Transfers outside the bid process are not allowed if under a compliance investigation or out of compliance with the deed restriction or APCHA regulations.

Requirements for transfers to Co-owners, Household Members or Family members are stated below:

- Persons with a present ownership interest Joint or Tenants-In-Common, in the affordable housing unit.
- Person(s) chosen by the remaining owner(s) to purchase the interest of another owner, as long as the household is qualified as defined herein. The owner remaining must continue ownership of the home for at least four (4) years. **Any other ownership interest must be approved by special review if not under a court order due to dissolution procedures and sold to a qualified employee.**
- A qualified spouse and/or child(ren) of current owners, including joint custody of the children, and/or qualified parent(s). A qualified spouse and/or child does not have to meet the category for the unit nor the minimum occupancy requirement. A transfer between siblings is permitted; however, the person who is gaining ownership by a transfer between a family member (as defined in these Regulations) must qualify fully under that specific category, including minimum occupancy. Any transfer must be to an actively employed Pitkin County employee as defined herein. For example, if the unit is a Category 3, 2-bedroom unit, the sibling must qualify as a fully qualified two-person, Category 3 household with a work history of at least the last four years. *Transfer within immediate family to a qualified buyer requires a \$100 transfer fee and must be approved by the APCHA prior to the transfer. The qualified buyer is also required to enter into a new deed restriction during the transfer process.*

1. In-complex Priority

An in-complex bid is one made by a current owner who has owned and resided for at least one year in a unit in the same affordable housing complex or development as the listed unit. In-complex applicants must meet all APCHA requirements for the new unit, including minimum occupancy, and the in-complex applicant's current home must be listed immediately upon closing and sold within 180 days after closing. [An in-complex bid by an owner who has owned a unit for less than one year whose household meets all the requirements of a top priority bid, shall be classified as a second priority in-complex bid.] In-complex bids submitted during the

first week of the initial bid period shall have first priority over all other bids except transfers to a co-owner, and shall not be subject to lottery, unless more than one in-complex bid has been submitted. In-complex bids placed after the first week of the initial bid period shall be processed and prioritized like all other first priority bids.

In multi-phase affordable housing projects under construction, an APCA owner who owns a newly constructed deed-restricted unit shall have in-complex priority in bidding on units within the same construction phase of the project, but not have in-complex priority in later phases of the project until all phases are complete. The in-complex priority does not exist for newly constructed affordable housing units (resales only). ONCE THE MULTI-PHASE PROJECT IS COMPLETED, THE STANDARD IN-COMPLEX BID PROCESS APPLIES.

Multiple priority bids from applicants with one year or more of ownership shall be decided by lottery. In all cases of in-complex priority, the successful applicant's presently-owned property must become available through the lottery system within 30 days after closing of the purchase of the newly acquired unit.

Two or more bids submitted at the listed sale price shall be prioritized according to employment history and/or other criteria as described below. A lottery shall be held for applicants meeting all APCA top priority criteria. All new projects require a lottery to be held for all top priority applicants as stated in Table VII (unless the applicant was chosen according to Part V, Section 2.C.3).

2. Mobility Disabled Units and Applicant Priority

Under City and County land use regulations and building codes and ADA regulations, a certain percentage of APCA ownership units are constructed or designed to be modified to meet the needs of persons with mobility disability (Type A units). Applicants with mobility disability and meeting all other applicable APCA requirements shall have priority over in-complex bids for units specified for mobility disability preference only. Mobility-disability bids are accepted only at the listed sale price. Two or more top priority qualified bids of mobility disability applicants shall be decided by lottery.

3. Displaced Residents

Owners of free market and deed restricted units displaced by the construction of new affordable housing or conversion of existing affordable housing shall have bid priority for the purchase of a unit of comparable size and category as owned when displaced, provided such displaced owners qualify and are in good standing with APCA at time of displacement. Displaced residents shall be required to meet all APCA qualifications except income and asset requirements.

4. Emergency Workers¹

- To be qualified as an Emergency Worker, the applicant's employer must verify Emergency Worker Status by completing the Emergency Worker Verification form. Once signed off, the form should be provided to the Compliance Manager for final approval. The individual who has been an Emergency Worker for at least one year may be given credit for four years of employment in Pitkin County, with a maximum of 5 chances in a lottery. All other criteria must be met; i.e., minimum occupancy, category, non-ownership of residential property within the OEZ. All such persons are required to maintain such employment until the completion of four years of service after acquiring the unit. If any such person leaves the emergency status position before that time, he or she is required to list the unit for sale in accordance with the deed restriction.
- The Emergency Worker priority shall have five (5) chances per lottery until such time as the Emergency Worker has worked within Pitkin County over eight (8) years. A certified emergency worker with such priority who leaves his/her position before completing four years of continuous service and certification shall lose priority and be required to list his/her ownership unit for sale.

5. Local High School Graduates

Applicants who have graduated from a local high school located within the OEZ will be given credit for four years of employment in Pitkin County upon proof of the following:

- Diploma from the local high school; and
- At least one parent employed full-time in Pitkin County at time of graduation and at least four years prior to said graduation; and
- Present full-time employment in Pitkin County immediately following an absence of less than 5 years.

6. Employment/Work History Priority

Price bids at the listed sale price are prioritized according to qualified applicant employment/work history. Applicants with a minimum of four consecutive years of employment/work history receive highest priority. See Table VII for chances.

Priority bids are decided by lottery. If competing priority bids are not submitted, if priority bidders do not accept the unit, or if the priority bidders are unable to meet the requirements of the sales contract, non-priority bids, if any, shall be accepted and decided by lottery. See Table VII for bid priority per unit size and employment/work history. Two or more bids submitted at the listed sale price shall be prioritized according to employment history and/or other criteria as described below. A lottery shall be held for applicants meeting all APCA top priority criteria. **All new projects require a lottery to be held for all top priority applicants as stated in Table VII (unless the applicant was chosen according to Part V, Section 2.C.3).**

¹ Emergency Worker procedure changed by Resolution No. 04 (Series of 2019)

TABLE VII

APCHA BID PRIORITY PER EMPLOYMENT HISTORY & OCCUPANCY *Per Category and Household Size of Ownership Applicant*

The following are the priorities among competing bids for each type of unit in the APCA inventory:

Studio Units

1. A single person household with four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
2. A household greater than one person with four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
3. A household of any size with one to four years of consecutive years of employment in Pitkin County immediately prior to application for purchase.
4. A household of any size with less than one year of consecutive years of employment in Pitkin County immediately prior to application for purchase.

One-bedroom Units

1. A household of one or more qualified employees with four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
2. A household of one or more qualified employees with one to four consecutive years of employment in Pitkin County immediately prior to application for purchase.
3. A household of one or more qualified employees with less than one consecutive year of employment in Pitkin County immediately prior to application.

Two-bedroom Units

1. A household of at least two qualified employees, or one qualified employee and one dependent, where at least one qualified employee has four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
2. A household of at least two qualified employees or one qualified employee and one dependent, where at least one qualified employee has worked one to four consecutive years of employment in Pitkin County immediately prior to application for purchase.
3. A household of at least two qualified employees or one qualified employee and one dependent where at least one qualified employee has worked less than one consecutive year of employment in Pitkin County immediately prior to application.
4. A household of one person with four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
5. A household of one person with one to four years of consecutive years of employment in Pitkin County immediately prior to application for purchase.
6. A household of one person with less than one year of consecutive years of employment in Pitkin County immediately prior to application for purchase.

Three-bedroom Units

1. A household of at least two qualified employees and one dependent, or one qualified employee with two dependents, in which at least one qualified employee has four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
2. A household of at least two qualified employees and one dependent, or one qualified employee and two dependents, in which at least one qualified employee has worked one to four consecutive years of employment in Pitkin County immediately prior to application for purchase.
3. A household of at least two qualified employees and one dependent, or one qualified employee and two dependents, in which at least one qualified employee(s) has worked less than one consecutive year of employment in Pitkin County immediately prior to application.
4. A household of at least two qualified employees, or one qualified employee and one dependent, in which at least one qualified employee(s) has four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
5. A household of at least two qualified employees, or one qualified employee and one dependent, in which at least one qualified employee(s) has worked one to four consecutive years of employment in Pitkin County immediately prior to application for purchase.
6. A household of at least two qualified employees, or one qualified employee and one dependent, in which at least one qualified employee(s) has worked less than one consecutive year of employment in Pitkin County immediately prior to application.
7. A household of one person with four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
8. A household of one person with one to four years of consecutive years of employment in Pitkin County immediately prior to application for purchase.
9. A household of one person with less than four years of consecutive years of employment in Pitkin County immediately prior to application for purchase.

Four-bedroom Units

1. A household of at least two qualified employees and two dependents, or one qualified employee with three dependents, in which at least one qualified employee(s), has four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
2. A household of at least two qualified employees and two dependents, or one qualified employee and three dependents, in which at least one qualified employee(s) has worked one to four consecutive years of employment in Pitkin County immediately prior to application for purchase.
3. A household of at least two qualified employees and two dependents, or one qualified employee and three dependents, in which at least one qualified employee(s) has worked less than one consecutive year of employment in Pitkin County immediately prior to application.
4. A household of at least two qualified employees and one dependent, or one qualified employee with two dependents, in which at least one qualified employee(s) has four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
5. A household of at least two qualified employees and one dependent, or one qualified employee and two dependents, in which at least one qualified employee(s) has worked one to four consecutive years of employment in Pitkin County immediately prior to application for purchase.
6. A household of at least two qualified employees and one dependent, or one qualified employee and two dependents, in which said employee(s) has worked less than one consecutive year of employment in Pitkin County immediately prior to application.
7. A household of at least two qualified employees, or one qualified employee and one dependent, in which at least one qualified employee(s) has four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.

8. A household of at least two qualified employees, or one qualified employee and one dependent, in which at least one qualified employee(s) has worked one to four consecutive years of employment in Pitkin County immediately prior to application for purchase.
9. A household of at least two qualified employees, or one qualified employee and one dependent, in which at least one qualified employee(s) has worked less than one consecutive year of employment in Pitkin County immediately prior to application.
10. A household of one person with four or more consecutive years of employment in Pitkin County immediately prior to application for purchase.
11. A household of one person with one to four years of consecutive years of employment in Pitkin County immediately prior to application for purchase.
12. A household of one person with less than one year of consecutive years of employment in Pitkin County immediately prior to application for purchase.

Section 3. Lottery Process

Lottery dates are specified in sale advertisements. Lotteries are usually scheduled to occur at noon on the Monday following the end of a bid period (unless Monday falls on a holiday).

A. Lottery Chances

Priority bids are assigned a number of lottery chances according to length of consecutive employment/work history. Should there be no first priority applicant, non-priority bids shall then be assigned chances according to length of employment. Each chance represents a single entry of the name in the lottery. In the event of equally qualified applicants, Table VIII, states the number of lottery chances assigned according to consecutive employment within Pitkin County/Aspen.

**TABLE VIII
NUMBER OF APCA LOTTERY CHANCES FOR PRIORITY BIDS**

<i>Years employed/worked in Pitkin County</i>	<i>Number of lottery chances</i>
more than 4 years, less than 8	5
more than 8 years, less than 12	6
more than 12 years, less than 16	7
more than 16 years, less than 20	8
more than 20 years	9

1. Lottery Entry Verification

All priority bids shall be entered into the lottery with the applicable number of lottery chances. To ensure that no qualified priority bid is excluded, names of applicants with priority bids in the lottery shall be printed and verified by APCA prior to running the lottery. APCA will post the names of lottery entries online by 5:00 PM on Friday.

2. Lottery Winners

A lottery continues until the bids of persons included in the lottery are drawn once. The first-place lottery winner's application, qualification and bid materials shall then be reviewed by APCHA for completion and verification before the winner is notified. Then an appointment is made for the winning bidder to meet with APCHA regarding the sales contract. APCHA shall have the authority to disqualify a winner if such person's qualifications cannot be verified or if they are incomplete or inaccurate.

Upon such verification of the successful bid, a lottery is classified as "official" and the names of the lottery winners and order of other bidders shall be posted at the APCHA office and on the website, www.apcha.org.

If purchase by the first-place lottery winner does not occur for any reason, the second-place lottery winner shall be offered the opportunity to purchase the unit, and the process shall continue through the lottery list until the unit is sold.

Section 4. Sales Contract

A. Legal Counsel

APCHA does not provide legal advice to purchasers or sellers. Purchasers and sellers of deed restricted units are advised to consult legal counsel regarding contracts, financial agreements, deed restrictions, title documents, condominium declarations and covenants, HOA policies including Capital Reserves policies, and any other legal matters pertaining to a sale. Buyers and sellers retaining professional services related to purchase or sale shall do so at their own expense.

B. Three-day Contract Negotiation Period

A qualified buyer with a winning bid must sign an APCHA approved sales contract stating all terms of the proposed purchase within three (3) business days after the holding of the lottery. APCHA shall present the contract to the seller for approval and execution.

If negotiations fail before a contract is signed, or if a contract fails before closing, the unit shall be offered to the second-place lottery bidder at which time a new negotiation period shall commence.

C. Deed Restriction Agreement

At closing, the Buyer signs a memorandum of acceptance or deed restriction agreement, whichever is applicable. Said document will be recorded with the Pitkin County Clerk and Recorder along with the deed and other pertinent closing documents. All buyers are also required to sign an *Affidavit of Compliance and Requirements for Continuing Eligibility* prior to closing.

D. Co-signers

All parties to a sales transaction shall sign the closing documents as required. A person who is not APCHA-qualified but who will co-sign a financial agreement related to the purchase of an affordable housing unit must sign a Non-qualified Co-owner Affidavit stating he/she shall not occupy the unit and shall release the unit for resale by APCHA should the resident owner no longer be in compliance.

Section 5. Sale of an Ownership Unit / Listing a Unit for Sale

Unless otherwise stated in a unit's deed restriction, APCHA units shall be listed for sale through APCHA.

All aspects of the sale shall be managed by APCHA in accordance with these Regulations. APCHA acts as a Transaction Broker representing both buyer and seller and shall represent both parties fairly. The parties may seek legal counsel at their own expense.

A. Listing Agreement

Sellers must sign a Listing Agreement with APCHA establishing sale procedures and terms, including fees.

B. Sales Fee

A sales fee is equal to two percent (2%) of the sale's price of the property, unless otherwise specified in the deed restriction payable to APCHA. Seven hundred and fifty dollars (\$750) of the sales fee will be collected by APCHA at time of the listing. The remaining sales fee will be collected at time of closing from seller's proceeds.

In the event that the seller: a) fails to comply with the listing contract, b) rejects all offers at maximum price in cash or cash-equivalent terms, or c) withdraws the listing after advertising has commenced, that portion of the sales fee paid at listing will not be refunded. In the event that the seller withdraws for failure of any bids to be received at maximum price or with acceptable terms, the advertising and administrative costs incurred by APCHA shall be deducted from the fee. The balance will be credited to the seller's sales fee when the property is sold.

C. Listing Period

Units listed for sale shall be advertised in successive bid periods until the unit is sold or the listing withdrawn. Units shall be listed for sale for a minimum of six (6) months before any adjustments to maximum sales price (unless Seller should choose to lower the sales price before the end of the six (6) month period). If the unit is being sold through a compliance issue, the sales price will not be adjusted (increased) until the property is sold.

D. Minimum Standards for Maximum Sale Price

APCHA owners and buyers shall be provided a checklist of Minimum Standards for a sale at Maximum Sale Price, including, but not limited to:

- Clean, odor-free interior;
- Carpets professionally steam-cleaned within two (2) days of closing;
- Surface scratches, marks, holes in doors, floors, walls, woodwork, cabinets, counter tops, other than normal wear and tear, repaired;
- Walls in good repair and paint-ready;
- Windows and window locks in good repair; broken panes replaced;
- Window screens in place and in good repair;
- Doors and door locks in good repair; working keys for all locks at closing;
- Light fixtures, outlets, switches secure and in working order;
- Plumbing in good repair with no leaks;
- Tile grout in good repair and clean;
- Roof in good repair with no leaks (if home is a single-family); and
- Safety hazards resolved

1. Seller's Property Disclosure Form

Seller's Property Disclosure form and Seller's Listing Checklist shall be completed and submitted prior to listing a unit for sale. Sellers shall describe conditions meeting minimum standards and all conditions, items, fixtures, installations, etc., in the unit requiring repair and/or cleaning.

2. Mitigation of Repairs

APCHA shall conduct a cursory inspection pointing out items that may show up in an inspection report; however, APCHA's inspection does not take the place of the inspection done by an expert.

If a unit does not meet minimum standards, APCHA may, at its discretion, require that the cost of necessary repairs be deducted from the closing sale price, or that seller place into escrow the funds necessary to ensure satisfactory repairs. Any escrow balance remaining after necessary repairs are satisfactorily made shall be returned to seller.

E. Maximum Sale Price

Unless otherwise stated in the deed restriction applicable to the unit, the Maximum Sale Price for an APCHA ownership unit meeting minimum standards shall be calculated as follows:

- Seller’s purchase price;
- Plus three percent (3%) simple appreciation for each year owned, or a multiple of the Consumer Price Index (CPI) between date of purchase and date of listing, whichever is lower;
- Plus cost, at present value, of approved, permitted capital improvements, not to exceed ten percent (10%) of purchase price, less depreciation;
- Plus cost at present value of approved exempt capital improvements required to meet health and safety standards.

Section 6. Resident-Occupied (RO) Unit Sale Policies and Procedures

RO units are subject to deed restrictions applicable to the unit as approved by APCHA and recorded in the real property records, and to the Regulations in effect at the time such deed restriction was recorded. Some RO units are subject to deed restrictions preceding publication of these Regulations as stated therein.

Unless otherwise specified in applicable deed restrictions, prospective owners must meet and maintain APCHA qualifications, including employment/work, residency and occupancy requirements. Maximum household income requirements are waived for RO ownership, and a maximum household net asset limit applies only to qualification to purchase a RO unit.

The sale and qualification of a RO unit may be subject to additional requirements as specified in the applicable Deed Restriction. For example, Williams Ranch includes ten (10) “RO Category 5” units, for which APCHA qualification is limited to different gross income and net assets per household.

If a vacant lot is purchased for RO unit development for a qualified buyer, a Certificate of Occupancy must be obtained within three years of the purchase of the lot or owner shall be deemed out of compliance and will be required to list the property for sale immediately.

A. Sale Managed according to Deed Restrictions and Regulations

Even when a RO unit is not required to be listed with APCHA, APCHA will qualify prospective purchasers (under APCHA qualifications). Any other resales of RO units shall be listed with APCHA and will be marketed through the same process as the category units, unless specified otherwise in the applicable deed restriction. The Seller is required to pay the Sales Fee which is equal to two percent (2%) of the sale’s price of the property, unless otherwise specified in the Deed Restriction. Seven hundred and fifty dollars (\$750) of the sales fee will be collected by APCHA at the time of listing with the balance collected from the proceeds at closing.

B. RO Maximum Sale Price

Unless otherwise specified in applicable deed restrictions, any sale of a RO unit after the initial sale shall be subject to a maximum sale price calculated as follows (**value of “sweat equity” shall NOT be included**):

- Initial purchase price of the RO unit or lot;
- Plus three percent (3%) simple appreciation for each year owned by Seller, or a multiple of the Consumer Price Index (CPI) between date of purchase and date of listing, whichever is less (some RO units appreciation at 4% or 3% per year – see specific deed restriction);
- Plus actual cost at present value of construction of the RO unit on the lot, plus 3% or a multiple of the CPI of that amount, whichever is less, from the date of issuance of a Certificate of Occupancy (CO);
- Plus actual cost and present value, if any, of construction to expand the RO unit to the maximum net livable square footage of 2,200 square feet, plus 3% or a multiple of the CPI, whichever is less, from the date of issuance of a CO of the expansion;
- Plus actual cost at present value, of approved, permitted capital improvements, not to exceed ten percent (10%) of initial sale price of the completed unit, less depreciation;
- Plus actual cost at present value of approved exempt capital improvements required to meet health and safety standards.

If deed restrictions specific to the unit permit, a mobile home converted to a RO unit by an APCHA-qualified owner shall not be subject to an appreciation cap (except for units within the Woody Creek Park Subdivision).

Section 7. Foreclosures

If set forth in the applicable Deed Restrictions, a Unit sold at a foreclosure sale or acquired by any person or entity in lieu of foreclosure, APCHA has the option to acquire such Property. If any such person or entity is not a fully Qualified Buyer (top priority) and acquires an interest in such Property or Unit in a foreclosure sale or in lieu of foreclosure, such person must list the property for sale as stated in the deed restriction. The terms of the deed restriction remain in full force and effect with respect to the property until modified, amended or terminated.

Only fully Qualified Buyers (top priority) may acquire an interest in a Property at a foreclosure sale or in lieu of foreclosure. If any person or entity having a lien on a Property is not a fully Qualified Buyer (top priority) and acquires an interest in such Property or Unit in a foreclosure sale or in lieu of foreclosure, the owner shall list the home for sale as stated in the deed restriction. The APCHA still has the right-of-first refusal within 30 days upon the Qualified Buyer obtaining the confirmation deed.

In the event that APCHA or the Board, as the designee of the APCHA, exercise the option described above, the APCHA and/or its designee, may sell the Property to Qualified Buyers as that term is defined herein, or rent the Property to qualified tenants who meet the income, occupancy and all other qualifications, established by these Regulations until a sale to a qualified buyer is affected.

It is APCHA’s policy to purchase the property at the foreclosure sale on the Courthouse steps; however, APCHA may still exercise the option of purchasing the property within 30 days of the Certificate of Purchase to the buyer on the Courthouse steps.