

819 SANTA RAY AVE | OAKLAND



OFFERED AT **\$1,289,000**

Stunning Crocker Highlands Mediterranean featuring Dwell inspired finishes!



[819SANTARAY.COM](http://819SANTARAY.COM)

Light-filled formal living and dining rooms, recently renovated kitchen with stone counters, inset sink, center island and stainless appliances including gas range and four-door LG refrigerator. Dramatic foyer with designer lighting, wallpaper and impressive staircase leading to three well proportioned bedrooms including a primary suite with modernized full bath and a highly stylized full hall bathroom. Lower level flex space with laundry and doors that lead out to private gardens and views overlooking Crocker Highlands. Ideal location, just blocks from the award winning Crocker Highlands Elementary, shops and restaurants of Grand and Lakeshore, plus the Saturday Farmers Market. Just minutes from the Bay Bridge to San Francisco.

**3** BEDS **2½** BATHS

2,171 SF  
6,650 SF LOT  
BUILT IN 1925



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## HOME FEATURES

- Lower level flex space with laundry
- Crocker Highlands Mediterranean home
- Designer lighting and wallpaper in foyer
- Primary ensuite features modern full bath
- Generous bedrooms and updated hall bath
- Private gardens and views of Crocker Highlands
- Renovated kitchen with stainless appliances & 4-door fridge
- Close to shops and restaurants of Grand & Lakeshore Avenue

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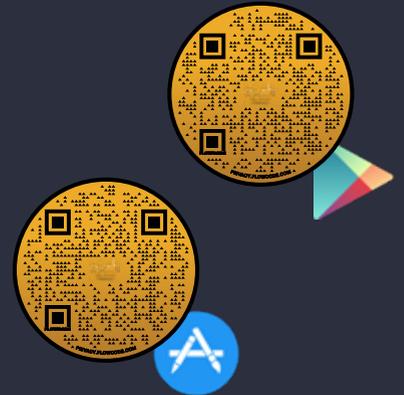
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# TENANCY-IN-COMMON (TIC) OVERVIEW

## Definition of Tenancy in Common

A tenancy in common is a form of property ownership where two or more people, related or not, hold joint ownership of a home. Each owner's name is on the title, and, unless there is a written agreement to the contrary, each owner is presumed to hold an equal, undivided interest in the entire property.

The full details about TICs, such as what kinds of loans are available and how taxes are calculated, tend to vary depending on location. Talk to your attorney or real estate agent to find out more.

## Property Tax

Property tax is shared by the building (vs condo/SFH is an individual bill). Most TIC agreements require an installment of property tax upfront so that should someone in the building default there is an account to draw from.

## Fractional Financing

Since 2007 most buildings have fractional financing which means you and your neighbors are each on your own loans, not shared. Huge positive! Should you choose to offer on a property, we will ensure fractional financing is in place or the other units are owned free and clear.

## TIC Financing

TIC financing is not traditional and does not typically offer a 30-yr fixed-rate option. More often 7-yr ARM, etc.

## Percentage Ownership

A percent of title is owned with exclusive rights of access to an area vs a condo where the unit is deeded. Title, Base and Relative Value are three important percentages with a TIC.

## Legal

TIC Specialist Andy Sirkin's site for legal advice  
[andysirkin.com/tenancy-in-common-tic/](http://andysirkin.com/tenancy-in-common-tic/)

## RECOMMENDED TIC LENDER

We encourage anyone needing a loan for this property to contact

**Pat Smida (415) 505-2715**  
[pat@allcalfinancial.com](mailto:pat@allcalfinancial.com)  
TIC Lending Specialist



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# TENANCY-IN-COMMON (TIC) FAQ'S

819 SANTA RAY, OAKLAND

## **When is construction on the second dwelling expected to begin?**

October 2022 is the projected date, but is subject to change.

## **How long is construction expected to last?**

Two months excavation, foundation, and framing, 6-8 months misc interior work. This timeline is subject to change.

## **What days of the week will there be construction?**

Monday - Friday

## **Where do the garbage cans go? Who is responsible for putting them on the curb?**

Behind the south east corner of the front house (between the stairs and the corner of the house). The front homeowner is responsible for rolling to the curb.

## **What are the monthly association fees?**

Approximately \$193.65 per month. In addition, property taxes are estimated at \$1,201/month (based on a \$1,049,000 purchase price).

## **What do the monthly assessments cover?**

Monthly assessments cover each owner's share of the following expenses: 1) Trash, 2) Water/sewer, 3) Property Taxes, 4) Common area maintenance costs (this includes fencing that separates Assigned Lot Area 1 from Assigned Lot Area 2, and the common driveway.)

## **Is there an association budget prepared? What should we expect in the way of future costs?**

Yes. See the example budget provided.

## **Is there dedicated parking for the front house?**

Yes. The buyer of the front house can decide where they wish to park, within the "Assigned Lot Area 1" on Exhibit B. There are two potential locations identified and labeled 'Potential Parking Lot Area 1' on Exhibit B, but the decision can be made by the buyer.

## **If both co-owners share ownership of the entire property together, do we have to share repair and maintenance costs for both dwellings?**

No. Only your own dwelling and lot area, the common elements and common driveway.

## **If I want to make updates or changes to my home, do I need to get approval from the co-owner like a condo?**

No. Both parties have the right to do anything that the city planning code will allow.

## **When would I need to get approval from the other owners?**

If you wanted to change the common area or change access for some reason.

*Disclaimer: This FAQ handout is for informational purposes only. Prospective buyers and their agents are encourage to do their own research and investigations with regards to Tenants in Common (TIC) properties. Listing agents and sellers have not verified the information contained within this information sheet.*