

COOPERATIVES SALE & PURCHASE GUIDELINES

PLEASE NOTE THIS WHOLE PROCESS WILL TAKE TWO TO FOUR WEEKS.

SALE

Intent to Sell: please note if private transaction.

Transfer Fee of \$220.00 for administration purposes.

MEMBERSHIP QUALIFYING CRITERIA

Application (must be filled out completely) \$100.00 per person. (non-refundable)

Background Check Authorization \$50.00 per person. (non-refundable)

Copies of the following must accompany the application & background Check forms:

Drivers License (or other photo ID).

Proof of Income – must show four (4) times monthly Carrying

Charge. Such as one month of pay stubs (W2); bank statement; 1040

Federal tax return.

Requesting permission for a pet? Yes _____ No _____

Vehicle(s): _____ including year, make, model, color & license number(s).

ORIENTATION

A meeting with the Board of Directors.

COMPLETION OF TRANSFER

Close of Escrow

Occupancy Agreement(s) signed and dated

Stock Certificate / Parking Certificate (if applicable)



MEMBERSHIP QUALIFYING CRITERIA

The following minimum qualifying criteria have been established for membership of
Citation Gardens Coop 4

Prospective Member must go through two qualifying orientations.
One orientation with Management and One with the Board of Directors
Before taking possession and moving in.

- Income:** At least 4 times the annual carrying charge rate. Trusts and all income sources require verification. The prospective member must fill out a credit application and financial application.
- Credit:** A current credit report will be obtained. There cannot be more than one "Bad Credit" for every three current or paid accounts. Medical, dental and student loans classified, as "Bad Credit" will be excluded from the calculation of the 3 to 1 credit ratio. Additionally, "Bad Credit" which is more than three (3) years old, will be excluded from the calculation of the 3 to 1 credit ratio. If the applicant has no established credit, this will be considered as a satisfactory credit rating. If the prospective member has an eviction or balance owed for rental property, the prospective member will be deemed to have failed the credit requirements regardless of other credit history and, therefore, must be rejected. If the prospective member has had a foreclosure within the last 7 years, then he/she will be rejected. If the prospective member has filed bankruptcy in the last 7 years he/she will be rejected for membership.
- Rental History:** Present and previous residency(ies) must have a history of prompt rent payment or mortgage payments, sufficient notice given, and good conduct for no less than 1 (one) year. No record of eviction or foreclosure. No balance can be owed for rental property, any other cooperative corporation, or mortgage payment. Any eviction or foreclosure within the last 7 years will be cause for rejection.
- Criminal History:** The applicant must not have been convicted of any felonies. A felony conviction will disqualify the prospective member. A "deferred adjudication" or a pleading of "no contest" on a felony case will be considered the same as a felony conviction. All criminal history conviction decisions will be based on the information provided to us at the time of verification by sources deemed reliable. The Company does not represent such information to be complete or accurate.
- Employment:** Stable history and income verification for a minimum of 1 (one) year.
- Age:** No one under 18 years of age (except minors living with their parent(s) or guardian) may reside in a Unit.
- Application:** A full and accurate application is required of all prospective members. No falsification or omission of information on the application is permitted. A credit check and background check will be made for every Prospective Member.
- Immediate Rejection** **If A Prospective Member was found to be in violation of the Governing Documents of any other Cooperative and failed to cure the violation within the time required by the Cooperative Corporation.**
- Equal Housing:** No discrimination on the basis of race, color, sex, age, familial status, disability, religion, sexual orientation or national origin with regard to housing is the comprehensive policy of this community and this Company.
- Exceptions:** No exceptions will be made to the membership requirements stated herein unless written approval is obtained from the Board of Directors.

Some cooperatives may have additional standards that will apply to all prospective members.

Prospective
Member: _____ Manager: _____ Date: _____

DATE _____

APPLICATION

UNIT NO. _____
APP FEE \$ _____

A \$150.00 NON-REFUNDABLE APPLICATION FEE MUST ACCOMPANY THIS APPLICATION.

| | | | |
|---|--|------------------------|-----------------|
| PROPERTY NAME _____ | | UNIT NO. _____ | |
| PROPERTY ADDRESS _____ | | CITY STATE ZIP _____ | |
| UNIT TYPE _____ | OCCUPANCY LIMITS _____ | MOVE IN DATE _____ | |
| CARRYING CHARGE \$ _____ | DEPOSIT \$ _____ | TRANSFER FEE \$ _____ | |
| PARKING ASSIGNMENT _____ | MOVE-IN DATE _____ | (APPROXIMATE) | |
| APPLICANT'S NAME _____ | | DOB _____ | SSN _____ |
| SPOUSE'S NAME _____ | | DOB _____ | SSN _____ |
| ALL OTHER OCCUPANTS OR CO-APPLICANTS (please be advised there are occupancy limitations): | | | |
| NAME _____ | | DOB _____ | SSN _____ |
| NAME _____ | | DOB _____ | SSN _____ |
| NAME _____ | | DOB _____ | SSN _____ |
| APPLICANT'S RESIDENCY HISTORY | | | |
| PRESENT ADDRESS _____ | | CITY STATE ZIP _____ | |
| PHONE () _____ | RENT <input type="checkbox"/> OWN <input type="checkbox"/> | HOW LONG? _____ | MO PMT \$ _____ |
| EMAIL ADDRESS _____ | | | |
| REASON FOR LEAVING _____ | | | |
| LANDLORD'S NAME _____ | | PHONE () _____ | |
| PREVIOUS ADDRESS _____ | | CITY STATE ZIP _____ | |
| REASON FOR LEAVING _____ | | | |
| LANDLORD'S NAME _____ | | PHONE () _____ | |
| CO-APPLICANT'S RESIDENCY HISTORY | | | |
| PRESENT ADDRESS _____ | | CITY STATE ZIP _____ | |
| PHONE () _____ | RENT <input type="checkbox"/> OWN <input type="checkbox"/> | HOW LONG? _____ | MO PMT \$ _____ |
| REASON FOR LEAVING _____ | | | |
| LANDLORD'S NAME _____ | | PHONE () _____ | |
| APPLICANT'S EMPLOYMENT | | | |
| PRESENT EMPLOYER _____ | | DATE HIRED _____ | |
| ADDRESS _____ | | CITY STATE ZIP _____ | |
| PHONE () _____ | POSITION _____ | FROM _____ | TO _____ |
| PREVIOUS EMPLOYER _____ | | DATE HIRED _____ | |
| ADDRESS _____ | | CITY STATE ZIP _____ | |
| PHONE () _____ | POSITION _____ | FROM _____ | TO _____ |
| CO-APPLICANT'S EMPLOYMENT | | | |
| PRESENT EMPLOYER _____ | | DATE HIRED _____ | |
| ADDRESS _____ | | CITY STATE ZIP _____ | |
| PHONE () _____ | POSITION _____ | FROM _____ | TO _____ |
| PREVIOUS EMPLOYER _____ | | DATE HIRED _____ | |
| ADDRESS _____ | | CITY STATE ZIP _____ | |
| PHONE () _____ | POSITION _____ | FROM _____ | TO _____ |
| ANY PETS? YES <input type="checkbox"/> NO <input type="checkbox"/> If yes, please specify type(s) and quantify: _____ | | | |
| PERSONAL REFERENCES | | | |
| 1 | NAME _____ | PHONE () _____ | |
| | ADDRESS _____ | CITY STATE ZIP _____ | |
| 2 | NAME _____ | PHONE () _____ | |
| | ADDRESS _____ | CITY STATE ZIP _____ | |
| EMERGENCY CONTACT _____ | | RELATIONSHIP _____ | |
| ADDRESS _____ | | PHONE () _____ | |
| Have you ever been convicted of a felony? | NO <input type="checkbox"/> YES <input type="checkbox"/> | If yes, explain: _____ | |
| Has any applicant ever been evicted? | NO <input type="checkbox"/> YES <input type="checkbox"/> | If yes, explain: _____ | |
| Has any applicant ever broken a rental agreement? | NO <input type="checkbox"/> YES <input type="checkbox"/> | If yes, explain: _____ | |
| Has any applicant ever filed bankruptcy? | NO <input type="checkbox"/> YES <input type="checkbox"/> | If yes, explain: _____ | |
| Has any applicant ever been sued for non-payment of carrying charges in a Cooperative? | NO <input type="checkbox"/> YES <input type="checkbox"/> | If yes, explain: _____ | |
| Has any applicant ever been sued for non-payment of rent or damages to rental property? | NO <input type="checkbox"/> YES <input type="checkbox"/> | If yes, explain: _____ | |
| APPLICANT'S SIGNATURE _____ | | DATE _____ | |
| CO-APPLICANT'S SIGNATURE _____ | | DATE _____ | |
| CO-APPLICANT'S SIGNATURE _____ | | DATE _____ | |

UNIT TYPE _____
 SQ FT _____
 CHARGE _____

UNIT NO. _____
 PARKING SPACE _____
 CERTIFICATE NO. _____

PRIMARY SHAREHOLDER INFORMATION

UNIT ADDRESS _____ CITY / STATE / ZIP _____

| HOUSEHOLD MEMBERS <i>Please list ALL persons residing in your household</i> | | | | | |
|---|----------------|-----------|---------------|---------------------|--------------------------|
| FIRST NAME | MIDDLE INITIAL | LAST NAME | DATE OF BIRTH | SOCIAL SECURITY NO. | RELATIONSHIP TO OCCUPANT |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2 TELEPHONE NUMBERS () HOME () WORK

3 EMERGENCY CONTACT RELATIONSHIP TELEPHONE

3 COMPLETE ADDRESS

4 PERSONS LISTED ON CERTIFICATE: (Enter exactly as name(s) should appear on Member Certificate). Specify OR or AND between names.
 ORIGINAL CERTIFICATE TO: _____ (EXAMPLE: Jane Doe OR John Doe/Jane Doe AND John Doe)

SECONDARY SHAREHOLDER INFORMATION

| NAME and ADDRESS | DATE OF BIRTH | SOCIAL SECURITY NO. | RELATIONSHIP TO OCCUPANT |
|------------------|---------------|---------------------|--------------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

(Please enter additional names, addresses and contact numbers on reverse)

6 SPECIFY MAILING ADDRESS OF PRIMARY SHAREHOLDER (copies of original certificate will be mailed to this address.)

7 DAMAGE DEPOSIT \$ DATE PAID / / APPROXIMATE MOVE-IN DATE

8 ASSIGNED PARKING SPACE NO. CO-OP LEASED PARKING SPACE NO.

| VEHICLE REGISTRATION(S) | YEAR | MAKE | MODEL | COLOR / DESCRIPTION | LICENSE PLATE NO. |
|-------------------------|------|------|-------|---------------------|-------------------|
| (1) | | | | | |
| (2) | | | | | |

| PET REGISTRATION(S) | BREED | SIZE | WEIGHT | COLOR / DESCRIPTION | PET NAME(S) |
|------------------------------|-------|------|--------|---------------------|-------------|
| CAT <input type="checkbox"/> | | | | | |
| DOG <input type="checkbox"/> | | | | | |

10 PET DEPOSIT \$ DATE PAID

11 MOVE IN DATE (approximate)

NOTICE TO PRIMARY SHAREHOLDER All communications will be conducted with primary shareholder at site address unless otherwise instructed. Primary shareholder is responsible for communicating to secondary shareholders any and all information pertinent to the group. All changes to current data must be *in writing* by primary shareholder ONLY.

BACKGROUND CHECK AUTHORIZATION

PROPERTY NAME _____ UNIT NO. _____

I hereby state that the information given by me in my occupancy application, in interviews, or by any other means is true and complete in all respects, and I agree that if any information is found to be false or incomplete in any respect, I will be subject to rejection of, or termination of, my application. I give permission for an investigation, which may include inquiries regarding my education, criminal, credit and driving history. I authorize personal references and any other persons or organizations who maintain this information to provide it upon receipt of this authorization, and I release all such persons and organizations from any liabilities or damages on account of having furnished such information in good faith.

I specifically authorize the release of any criminal history information which may be in the files of any state or local criminal justice agency. I understand sex, race and date of birth is requested for the sole purpose of gathering the above information accurately, and will not be used to discriminate against me in violation of any law. A telephonic facsimile (FAX) or a photographic copy of this authorization shall be as valid as the original.

FULL NAME *(no nicknames)* _____

OTHER NAMES *(i.e., maiden, nicknames, aliases)* _____

SOCIAL SECURITY NO. _____ DATE OF BIRTH _____ SEX _____

DRIVER'S LICENSE NO. _____ STATE _____

List below all addresses for last SEVEN (7) years, beginning with most current, in date order:

| | STREET ADDRESS | CITY | STATE | ZIP CODE | COUNTY | INCLUSIVE DATES |
|---|----------------|-------|-------|----------|--------|-----------------|
| 1 | _____ | _____ | _____ | _____ | _____ | _____ |
| 2 | _____ | _____ | _____ | _____ | _____ | _____ |
| 3 | _____ | _____ | _____ | _____ | _____ | _____ |
| 4 | _____ | _____ | _____ | _____ | _____ | _____ |
| 5 | _____ | _____ | _____ | _____ | _____ | _____ |
| 6 | _____ | _____ | _____ | _____ | _____ | _____ |
| 7 | _____ | _____ | _____ | _____ | _____ | _____ |

SIGNATURE _____ DATE _____

PACKAGE
 OPEN MENU
 H70001

ALL ORDERS SUBMITTED ON THIS FORM WILL INCLUDE A SEVEN (7) YEAR CRIMINAL SEARCH BY JURISDICTION UNLESS OTHERWISE NOTED. If less than a seven (7) year criminal history is desired, please circle only those numbers corresponding to the addresses above which you want checked: 1 2 3 4 5 6 7

FOR ADDITIONAL ITEMS, PLEASE CHECK:

OPEN WARRANTS
 ID VERIFICATION
 CREDIT
 MVR
 EMPLOYMENT VERIFICATION
 EDUCATION VERIFICATION

RETURN RESULTS BY FAX TO: _____ CALL FIRST? NO