

Citation Gardens Cooperative Corporation No. 2

GENERAL INFORMATION REGARDING SALES PROCEDURE

1. SELLING SHAREHOLDER MUST FILL OUT AND FILE WITH THE PROPERTY MANAGEMENT OFFICE A NOTICE OF INTENT TO SELL FORM.
2. IT IS THE RESPONSIBILITY OF THE SELLING SHAREHOLDER TO FIND A BUYER.
3. THE SELLING SHAREHOLDER IS TO PROVIDE A COPY OF THE GENERAL INFORMATION FOR PROSPECTIVE SHAREHOLDERS TO ANY REAL ESTATE LISTING AGENT, IF LISTING THE SHARE OF STOCK AND OCCUPANCY RIGHTS FOR SALE; OR PROVIDE TO A PROSPECTIVE PURCHASER, IF THE SALE AND ASSIGNMENT OF STOCK IS BEING HANDLED DIRECTLY BY THE SELLER.
4. WHEN A PROSPECTIVE BUYER IS FOUND, A FULLY EXECUTED OFFER TO PURCHASE DOCUMENT IS BEING PRESENTED TO THE CORPORATION AND THE PROSPECTIVE BUYER MUST SCHEDULE WITH THE PROPERTY MANAGEMENT OFFICE FOR AN INTERVIEW TO PROVIDE DATA FOR THE CORPORATION RECORDS.
5. PROSPECTIVE BUYER WILL BE PROVIDED WITH COPIES OF ALL PERTINENT INFORMATION AND DOCUMENTS PREPARATORY TO MEETING WITH THE BOARD OF DIRECTORS FOR AN INTERVIEW, AT WHICH TIME THE OCCUPANCY AGREEMENT, BY-LAWS AND CODE OF PROCEDURES AND PRACTICES WILL BE DISCUSSED AND THE BUYER WILL EITHER BE APPROVED OR REJECTED, BUT REJECTIONS WOULD NOT BE WITHOUT JUST AND REASONABLE CAUSE.
6. MANAGEMENT TO PROVIDE BUYER A ROSTER OF THE BOARD OF DIRECTORS AND ADVISE THE BOARD PRESIDENT OF THE NAME(S) OF THE PROSPECTIVE SHAREHOLDER(S) AND THE TENTATIVE DATE OF CLOSING OR ASSIGNMENT OF STOCK.
7. BUYERS TO BE ADVISED THAT THERE IS A \$220.00 STOCK TRANSFER FEE.
8. BUYERS WILL BE ADVISED DURING INTERVIEW WITH THE BOARD OF DIRECTORS IF APPROVED AND AUTHORIZATION TO PROCEED WITH THE TRANSFER OF THE SHARE OF STOCK AT THE CONCLUSION OR CLOSING OF THE SALES TRANSACTION.
9. BUYER AND SELLER ARE ADVISED THAT THE PROPERTY MANAGER AND A MEMBER OF THE BOARD OF DIRECTORS WILL SCHEDULE AN INSPECTION OF THE UNIT PRIOR TO THE CLOSE OF THE SALE. ANY DEFICIENCIES IN THE UNIT CHARGEABLE TO THE SELLING STOCKHOLDER ARE TO BE CORRECTED PRIOR TO CLOSING, OR THE CORPORATION WILL REQUIRE FUNDS WITHHELD FROM THE SELLERS SALES PROCEEDS TO CURE THE DEFICIENCIES.
10. WHEN SALES TRANSACTION OR ASSIGNMENT OF STOCK IS FINALIZED BETWEEN THE BUYER AND THE SELLER, THE SELLER MUST ASSIGN THE SHARE OF STOCK TO THE BUYER. THE PROPERLY ASSIGNED SHARE OF STOCK MUST BE PRESENTED TO THE PROPERTY MANAGEMENT OFFICE, ALONG WITH \$220.00 STOCK TRANSFER FEE FOR THE ISSUANCE OF A NEW SHARE OF STOCK.
11. UPON ASSIGNMENT OF SHARE OF STOCK TO NEW SHAREHOLDER(S), THE NEW SHAREHOLDER(S) ARE TO COMPLETE ALL DOCUMENTS AND PAYMENT OF ANY AND ALL FUNDS DUE THE CO-OP WITH THE PROPERTY MANAGEMENT OFFICE.
12. SELLING SHAREHOLDERS ARE RESPONSIBLE TO PROVIDE KEY(S) TO THE PURCHASER, INCLUDING THE FOLLOWING: THE UNIT, LAUNDRY ROOM AND POOL GATE. NEW KEYS ISSUED BY THE CO-OP ARE \$5.00 FOR LAUNDRY ROOM AND \$25.00 FOR POOL GATE (NON-REFUNDABLE).