

Member Keep Pages 1 thru 5

VILLAGE TOWNHOUSES COOPERATIVE ♦ 5937 HAVERHILL DRIVE
LANSING, MICHIGAN 48911 ♦ TELEPHONE: (517) 882-3461 ♦ FAX: (517) 393-5140

Dear Member:

You have expressed to the office that you may move from Village Townhouses Cooperative. As such, we have provided you with the attached Resale Procedures. These are the steps you **must** take to successfully withdraw your Village Membership.

We would like to take this opportunity to thank you for your valued membership. As you begin the unenviable task of moving, we must remind you of the following items as you prepare to place your membership on the market:

1. Cleaning includes but is not limited to vinyl floors, hardwood floors, windows (inside and outside), window frames, cabinets, appliances, light fixtures, bathroom fixtures, doors, etc. If you have any questions regarding the cleaning procedure, please do not hesitate to contact our office.
2. Any damage present when you surrender possession of the townhouse will be repaired and charged against the resale fund in accordance with the resale procedures. The resale fund and procedures are explained in further detail throughout this packet.
3. Any cleaning not completed or unacceptable will be completed or redone and charged against the resale fund in accordance with the resale procedures.
4. It is your responsibility to thoroughly read the resale procedures. Once you have read them, you need to schedule an appointment with a management representative to review the Move Out/In policy. At this time any questions you have may be answered.
5. You cannot establish a move-in date for the buyer of your membership. This date will be determined by Village and communicated to both the buying and selling member by the Office.

Please read through this entire packet carefully and let us know if you have any questions or concerns. Good luck with your move.

Sincerely,

The Board of Directors and Management of Village Townhouses Cooperative

RESALE PROCEDURES

The steps outlined in the resale procedures must be followed when a member decides to sell their membership and move from Village Townhouses Cooperative. Please read through this entire packet. We suggest that you write down your questions as you read through the information. When you submit your Withdrawal Notice, your questions can be answered at that time. The following procedures are listed in order of occurrence during the resale process.

1. WITHDRAWAL NOTICE

A signed Withdrawal Notice must be received by the Cooperative's Resale Office from the member(s) at least 60 days prior to the member's intent to vacate. A Withdrawal Notice is on **page 6** of this packet. The signed notice can be hand delivered or mailed to the Cooperative's Resale office at 5937 Haverhill Drive, Lansing, Michigan 48911-6497

The Withdrawal Notice states that Cooperative has the option to, but not the obligation to, purchase a selling member's membership. At the present time the Cooperative **IS NOT** exercising this option. The selling member is responsible for all carrying charges and utilities until the membership is sold and a closing takes place.

2. SELLER'S ACKNOWLEDGEMENT OF DISCLOSURE STATEMENT

When a member turns in a Withdrawal Notice to the Resale Office, the Seller's Acknowledgement of Disclosure Statement must accompany it. This is the selling members' acknowledgment that they have received a copy of the Seller's Disclosure Statement from the Resale Office pursuant to the Seller's Disclosure. An Acknowledgment is on **page 7** of this packet.

3. PRE-MOVE OUT INSPECTION

When a member turns in the Withdrawal Notice to the Resale Office, a pre-move out inspection must be scheduled with Management. The purpose of this inspection is to alert Management and the outgoing member to what their responsibilities may be concerning repairs, cleaning, damages, etc., that may be necessary upon final move out.

This inspection is scheduled for completion in the member's presence unless the member waives this right in writing. The member and inspector both sign the inspection form and a copy is presented to the member. The original is placed in the member's file. If the member is unable to be present during the inspection, a copy of the inspection form will be left in the townhouse. It is the member's responsibility to contact the Resale office for an explanation.

4. ON THE MARKET

Once the pre-move out inspection has been completed, the membership is placed on the selling market. This means any perspective buyer will be contacted and given the name, address, and telephone number(s) for the selling members. It is the selling member's responsibility to schedule appointments for buyers to see the townhouse and discuss the membership sale amount.

While showing or discussing the sale of the membership, the seller **CANNOT USE DISCRIMINATORY PRACTICES**. Federal, State and City laws prohibit discrimination in the sale

of Real Estate based upon a person's race, color, religion, national origin, age, sex, weight, marital status, or familial status.

5. MEMBERSHIP SALE PRICE

The amount for which the Cooperative membership and any improvements to the townhouse can be sold for is established and negotiated by the selling member. **However, the maximum amount for which the membership can be sold for is established by the Cooperative's By-Laws. The first page of the Move Out/In General Information states the maximum amount the membership can be sold for which is based on unit size.** This is for the membership only, not approved improvements. The seller MUST complete this form and is to be turned in to the office at the time the Withdrawal packet is obtained.

The following should be considered when establishing this Membership Sale Price:

- The membership for Village Townhouses Cooperative. Interior decoration (wallpaper, carpet, blinds, upgraded light fixtures, etc.) that will be sold with the membership.
- Exterior decoration (flowers, shrubbery, planters, decks, patios, fences, etc.) that will be sold with the membership.
- The value of any personal items (central air conditioning, washer, dryer, microwave, etc.) which the member intends to sell with the membership.
- The value of any other item(s) which the selling member has purchased or done for the improvement of the townhouse.

6. SELLING THE MEMBERSHIP

All perspective members must complete an application provided by the Cooperative's Resale office. This includes perspective buyers referred by a seller. A member may sell their membership to any pre-qualified applicant who meets the properties selection criteria and the seller's sale terms.

Signs

A sign is any device, fixture, placard, or structure that uses any color, graphics, illumination, symbols, or writing. Members must adhere to the following policies:

1. No sign of any type may be attached to any part of the building, brick, or exterior of privacy fences.
2. Political and "For Sale" signs may not be displayed on Cooperative grounds, buildings, or structures. However, these signs may be displayed on the inside windows of individual townhouses.

Once an agreement has been reached, it is recommended that this agreement be put in writing and signed by both parties and a good faith deposit is negotiated and provided to the seller. Included in this agreement should be the selling amount, good faith deposit terms, a

move-out date, and any other terms agreed upon by both parties. It is the sellers' responsibility to advise the Cooperatives' Resale office of any sales agreements immediately and provide a copy of the agreement signed by both the seller(s) and buyer(s).

7. SALE DOCUMENTATION

Once a seller and a buyer have come to an agreement, the following documents will need to be completed and returned to the Resale office.

- **Move out/Move-in Agreement (pages 11 & 12)** which details what items are being sold to the purchaser along with the membership.

****Must be signed by the buyer and seller****

- **Disclosure Statements (pages 13 through 15)** the seller discloses to the buyer any known defects or deficiencies as far as the entire property is concerned.

****Must be signed by the buyer and seller****

- **MEMBERSHIP SALE PRICE DISCLOSURE STATEMENT & DATE KEYS TO BE SUBMITTED TO MANAGEMENT (page 16)** the seller provides the actual selling price, amount of Good Faith Deposit (if any), and the date the keys will be submitted to Management.

- **Membership Certificate and Handbook** (both of which were received by the seller at the time of their purchase. The certificate must be signed on the back by the selling member(s) as their name appears on the front. Failure to return the Handbook will result in a \$25.00 fine.

- **Resale Fund, which is deposited into the selling members Village Townhouses Cooperative account** in the form of certified funds. The Resale Fund is collected from the buyer at the closing. The exact amount of this fund is determined after the Pre-move out Inspection is performed. The average Resale Fund amount is \$1,200. However, the resale fund amount may be higher to offset any maintenance charges, contractor charges and any unpaid carrying charges or other fees. This fund is deposited into the seller's Cooperative account & is applied as follows:

- A. Any amount due to the Cooperative for unpaid carrying charges will be deducted first.
- B. The Resale Fee of \$300.00 will be deducted.
- C. Any costs due for repairs to the townhouse and/or landscape areas as noted on the Final Inspection.
- D. Any cleaning charges rather inside or outside will be deducted from the Resale Fund as noted on the Final Inspection.
- E. Any other monies due to the Cooperative by the selling member will be deducted from the Resale Fund.

Any balance of the Resale Fund will be mailed, according to the forwarding address given on the Withdrawal Notice, to the selling member 30-45 days after they have moved out and the closing has been held. An Itemized List of Charges detailing all charges against the Resale Fund will precede any refund.

8. RETURN KEYS AND FINAL INSPECTION

Management requires a minimum of 20 days written notice when the keys for the unit will be turned into management. Management will then schedule with the contractor the work to be done in the unit. If the keys are not turned in on time, or condition of the unit does not allow the work to be completed or keys are given to management without any notice, the member will be responsible for the carrying charges for the delay in completing this work. In addition, if the contractor charges a cancellation fee this charge will be added to the outgoing members account. However, if the Cooperative elects to complete any work in the unit that was not caused by the outgoing member, the member will not be charged after the seventh full working business day after receipt of keys to unit. Any work needed in the unit that was caused by the member, occupant(s) or guest(s), the member will be charged for the day(s) that it takes to complete the work.

Once any work needed in the unit is complete and the seller is notified by management that the closing can take place, it is the members' responsibility to confirm a closing date with management and the buyer. If the buyer cancels the scheduled closing for any reason, the carrying charge and the electric utility bill for the unit will be the responsibility of the buyer from that point on.

It is recommended that the outgoing member be present during the Final Inspection. The Final Inspection will be completed upon the members' date the keys are to be submitted to management. Keys submitted after 3:30 p.m. will result in the inspection being completed the next working business day.

SELLER'S ACKNOWLEDGEMENT OF THE DISCLOSURE STATEMENT

I/We, _____, the outgoing member(s)/seller(s) who reside at _____, acknowledge that the Cooperative has advised me of my obligations under the "Seller's Disclosure Act". I/We also acknowledge that the Cooperative has furnished me/us with the Seller's Disclosure Statement (pages 8-12 of this packet) which I/we must: (1) Complete and sign, (2) deliver in person or by Certified Mail, to the Incoming/Buying member, (3) receive back with the Incoming/Buying member's signature, and (4) see that the Cooperative's Resale office received the original signed by both parties.

I/We further understand that the Incoming/Buying member has 72 hours to terminate the purchase of the Membership after the Sellers Disclosure Statement is delivered in person to them or 120 hours if delivered by Certified Mail.

I/We understand the following:

1. I/We are NOT selling the townhouse.
2. I/We are selling a share of stock in the Cooperative (i.e., my/our Membership).
3. I/We are not selling appliances, fixtures, or anything else that belongs to the Cooperative or should imply that I/we are doing so.

I/We acknowledge and understand that should the incoming buying member terminate the purchase of the Membership for any reason, the Membership reverts back to me/us which continues, in full, my/our responsibilities (i.e., pay the monthly carrying charge, and adhere to the Cooperative policies and documents) until a closing takes place.

Selling/Outgoing member signature

Date

Selling/Outgoing member signature

Date

VILLAGE TOWNHOUSES COOPERATIVE
MEMBERSHIP SALE ASKING PRICE
DISCLOSURE STATEMENT

Dear Member:

In order to provide our perspective members with accurate information, we are asking that you supply our office with the dollar amount for which you would like to sell your membership and improvements. This information WILL NOT be used for any other purpose than to gage an average asking price for memberships. It will not be given to any agency, group or other source. It is strictly for our records only.

Please fill in the blanks accordingly:

Name

Address

Asking Price

Date

**Village Townhouses Cooperative
Townhouse Web Site Listing**

Townhouse Address _____

Townhouse Size (bedrooms(s)) _____

Bath(s) _____

Member Name _____

Contact Name _____

Contact Phone Number (s) _____

Hours Available for Contact _____

Email Address _____

Membership asking price \$ _____ Improvements \$ _____ Total \$ _____

Comments and/or Improvements:

Digital Pictures: If you would like to have pictures added to your listing, please provide digital pictures to the office either on a disk or email them to the office (contact the office to obtain an email address). Pictures may be modified to fit the website format. Limited to 6 pictures.

Only approved improvements by the cooperative to your Townhouse will be included in the Comments and/or Improvements in the website listing.

Permission:

By signing below, you are allowing your townhouse and personal information to be placed on Village Townhouses web site. The personal information is only what you have submitted on this form. You may have the information removed at any time from the web site by submitting your written request to the Village management office. Removing the information from the web site may take up to 72 hours.

Upon the membership sale or closing, the information you provided will be removed from the web site.

Signature _____ Date _____

Do With Approve Buyer

MOVE OUT/MOVE IN GENERAL INFORMATION

The following information is a brief overview of the move out/in package. It is recommended that you review either the complete move out/in package, which ever applies to your part in this process so you are familiar with the transaction process.

- The member is financially responsible for the carrying charge until the membership is sold and a closing takes place. *To expedite a closing date management requires a minimum of a 20 days written notice when the keys for the unit will be turned into management. Management will then schedule any contractor work to be done in the unit. If the keys are not turned in on time, the condition of the unit does not allow the work to be completed or keys are given to management without any notice, the member will be responsible for the carrying charge for the delay in completing this work. In addition, if the contractor charges a cancellation fee this charge will be added to the members account. However, if the Cooperative elects to complete any work in the unit that was not caused by the member, the member will not be charged after the seventh full working business day after receipt of keys to unit. Any work needed in the unit that was caused by the member, occupant(s) or guest(s), the member will be charged for the day(s) that it takes to complete the work.*
- Once any work needed in the unit is complete and the seller is notified by management that the closing can take place, it is the member's responsibility to confirm a closing date with management and the buyer. If the buyer cancels the scheduled closing for any reason, the carrying charge for that unit will become the responsibility of the buyer.
- The value for your membership as outlined in the By-Laws without any approved improvements from management is
\$ _____.
- Member is responsible for all marketing for sale of membership. As a courtesy to the members, Village does list the memberships for sale on the Village web-site with member's consent.
- **Signs**
A sign is any device, fixture, placard, or structure that uses any color, graphics, illumination, symbols, or writing. Members must adhere to the following policies:
 1. No sign of any type may be attached to any part of the building, brick, or exterior of privacy fences.
 2. Political and "For Sale" signs may not be displayed on Cooperative grounds, buildings, or structures. However, these signs may be displayed on the inside windows of individual townhouses.
- Buyer must be qualified by management to purchase membership.

- Upon reaching an agreeable purchase price, it is recommended that a “Good faith deposit” be given to the seller from the buyer. The amount of the “Good faith deposit” should be in writing and a copy given to management prior to closing.
- Pre-Move out inspection: This is done after management receives a signed and completed withdraw package.
- Completion of a signed “As Is Agreement” signed by both parties must be turned into management.
- Final inspection: When keys are received by management, a final inspection will be scheduled with the seller and completed in the unit to determine if any work is needed. It is recommended that the member be present during this inspection.
- The better condition the unit is, the faster the unit can be released by management to seller for confirmed closing date.
- After completion of any work to be done in the unit the seller will be notified that a closing can be scheduled with management.
- After an agreed upon closing date and confirmed by management during business hours between 8:30 am to 11:00 am and 1:00 to 4:00 pm, the transfer of membership will take place.
- The exchange of money for the membership purchase other than the “Good Faith deposit” is to take place in the office at the closing date.
- While showing or discussing the sale of the membership, the seller **CANNOT USE DISCRIMINATORY PRACTICES as defined by Federal, State or city laws.**

Member Signature

Date

Buying Member

Date

Do Pages 10 thru 17 With An Approved Buyer

VILLAGE TOWNHOUSES COOPERATIVE ♦ 5937 HAVERHILL DRIVE LANSING, MICHIGAN
48911

TELEPHONE (517) 882-3461 FAX (517) 393-5140

MOVE OUT/MOVE IN As is AGREEMENT

This agreement is between the selling member and the buying member. This agreement should include:

- Personal items to be sold with the membership.
- Personal items that will be given to the buying member(s).
- Any approved improvement(s) or condition(s) allowed by the Cooperative.

Any unauthorized improvements or any damage and uncleanness cannot be made a part of this agreement, except painting on the walls, ceiling, and wood work, including picture nail holes, curtain/drapery holes and markings.

CARPETING

If the buying member accepts carpeting from the selling member, the buying member accepts the condition of the hardwood flooring beneath the carpet; therefore, if buying member removes the carpet and desires to have the hardwoods refinished, it will be done at their expense. _____ * _____ **

PAINTING

If the buying member accepts the painting on the walls, ceilings, and trim, the buyer also accepts the picture nail holes, curtain/drape rod holes, and markings. The buyer and seller will negotiate repainting of the townhouse. The Cooperative does not paint the townhouses unless the seller has agreed to, in writing, but fails to do so. In this event, the Cooperative will paint the unit and the cost of the work will be deducted from the resale fund. _____ * _____ **

PANELING/WALLPAPER

If the buying member accepts any paneling or wallpaper, the buying member is responsible for restoring the walls to an acceptable condition when either is removed. _____ * _____ **

Exterior

If the buying member excepts any exterior improvements (i.e.; garden, deck, patio,), the buying member accepts and is responsible for restoring the wall, door, ceiling, etc. to an acceptable condition if the item is removed.

OTHER

If the buying member accepts any items attached to the walls, doors, ceilings, etc. (i.e., shelves, mirrors, ceiling fans, etc.), the buying member accepts and is responsible for restoring the wall, door, ceiling, etc. to an acceptable condition if the item is removed.

* **Must be initialed by seller**

** **Must be initialed by buyer**

MOVE OUT/MOVE IN As is AGREEMENT

ADDRESS: _____

I/We, _____, the buying member(s), accept the following from the selling member(s). I/We have read, agree to, initialed, and understand the statements on the reverse side of this Move Out/Move In Agreement.

BASEMENT/STAIRWELL/UTILITY ROOM (paint on walls, floor, and basement stair case) _____

KITCHEN (paint on walls and ceiling) _____

HALF BATH (paint on walls and ceiling) _____

LIVING ROOM (paint on walls and ceiling) _____

STAIRWAY (paint on walls and ceiling) _____

FULL BATH (paint on walls and ceiling) _____

LARGE BEDROOM (paint on walls and ceiling) _____

MEDIUM BEDROOM (paint on walls and ceiling) _____

SMALL BEDROOM (paint on walls and ceiling) _____

EXTERIOR/LANDSCAPE _____

I agree that any items listed on the "As is Agreement" becomes my responsibility to repair, maintain, replace or removed at my expense.

Signature of Buying Member

Date

Selling Member

Date

**SELLER'S DISCLOSURE STATEMENT
REGARDING COOPERATIVE MEMBERSHIP**

- NOTE:** This document must be read, filled out and signed by the **Outgoing/Selling Member and the Incoming/Buying Member.**
- NOTE:** The **Cooperative Resale office must receive a copy with original signatures prior to the sale being finalized.**

Purpose of Statement:

This statement is a disclosure of the condition of the property which the member (hereinafter "Seller") occupies in compliance with the Sellers Disclosure Act. This statement is a disclosure of the condition and information concerning the real property known by the Seller. Unless otherwise advised, the Seller does not possess any expertise in construction, architecture, engineering, or any other specific area related to the construction or condition of the improvements on the real property or the land. Also, unless otherwise advised, the Seller has not conducted any inspection of generally inaccessible areas such as the foundation or roof. This statement is not a warranty of any kind by the Seller or by and agent acting on behalf of the Seller in the transaction, and is not a substitute for any inspections or warranties the Buyer may wish to obtain.

Seller's Disclosure:

The Seller discloses the following information with the knowledge that even though this is not a warranty; the Seller specifically makes the following representations based on the Seller's knowledge at the signing of this document. Upon receiving this statement from the Seller, the Cooperative is required to provide a copy to the Buyer or the agent of the Buyer. The Seller authorizes the Cooperative to provide a copy of this statement to any prospective Buyer of his/her membership in connection with any actual or anticipated sale of Seller's membership rights and concomitant right of occupancy of the unit set forth above. **THE FOLLOWING ARE REPRESENTATIONS MADE BY THE SELLER AND ARE NOT THE REPRESENTATIONS OF THE COOPERATIVE.** This information is a disclosure only and is not intended to be a part of any contract between the Buyer and Seller or between the Buyer and the Cooperative.

Instructions to the Seller:

- (1) Answer **ALL** questions; (2) Report known conditions affecting the property; (3) Attach additional pages with signatures(s) if additional space is needed; (4) Complete this document yourself; (5) If some items do not apply to your unit, check N/A (non applicable). If you do not know the facts, check UNKNOWN. **FAILURE TO PROVIDE THE PURCHASER WITH A SIGNED DISCLOSURE STATEMENT WILL ENABLE A PRUCHASER TO TERMINATE AN OTHERWISE BINDING PURCHASE AGREEMENT AND CAUSE YOU TO REMAIN LIABLE FOR OCCUPANCY CHARTGES ACCURING UNTIL A NEW PURCHASER IS FOUND.**

Appliances/Systems/Services:

The items below are in working order:

	Yes	No	Unknown	N/A
Range/Oven	___	___	___	___
Refrigerator	___	___	___	___
Range hood/Fan	___	___	___	___
Garbage Disposal	___	___	___	___
Water heater	___	___	___	___
Sump pump	___	___	___	___
Furnace	___	___	___	___

Explanations (attach additional pages if necessary):

Unless otherwise agreed in writing by the Cooperative, all household appliances are not part of the sale as they are leased to the Buyer as part of the Occupancy Agreement. Household appliances, which are being sold lawfully, are identified as:

Property conditions, improvements, & additional information:

1. Basement: Has there been evidence of water? Yes ___ No ___
If yes, explain: _____
2. Insulation: Describe if known _____
Is Urea Formaldehyde Insulation (UFFI) installed? Yes ___ No ___
3. Roof: Leaks? Yes ___ No ___
Approximate age of roof if known _____
4. Well: Type of well (depth/diameter, age, and repair history if known) – No well. City of Lansing water system
Has water been tested? Yes ___ No ___
If yes, results – No lead was found
5. Septic tank & drain fields: None
6. Heating system: Type and approximate age if known: Forced Air _____
7. Plumbing system: Type ___ Copper ___ Galvanized ___ Other ___
8. Electrical system: Any known problems? Yes ___ No ___
If yes, explain: _____
9. History of infestation, if any (termites, ants, roaches, mice, etc.) _____
10. Environmental problems: Substances, materials or products that may be an environmental hazard such as, but not limited to, asbestos, radon gas, formaldehyde, lead-based paint, fuel or chemical storage tanks, and contaminated soil on the property. Yes ___ No ___ Unknown ___
11. Are you aware of any features of the property shared in common with the adjoining landowners such as walls, fences, roads and driveways, or other features whose use or responsibility for maintenance may have an effect on the property? Yes ___ No ___
12. Are you aware of any encroachments, easements, zoning, violations or non-conforming uses?
Yes ___ No ___ Unknown ___
13. Are you aware of any “common areas” (facilities like pools, tennis courts, walkways, or other areas co-owned with others), or a homeowner’s association that has any authority over the property? Yes ___
No ___ Unknown ___
14. Are you aware of any structural modifications, alterations, or repairs made without necessary permits or licensed contractors? Yes ___ No ___ Unknown ___

- 15. Are you aware of any settling, flooding, drainage, structural, or grading problems?
Yes ___ No ___ Unknown ___
- 16. Are you aware of any major damage to the property from fire, wind, floods, or landslides?
Yes ___ No ___ Unknown ___
- 17. Are you aware of any underground storage tanks? Yes ___ No ___ Unknown ___
- 18. Are you aware of any environmental concerns (i.e. proximity to landfill, airport, shooting ranges, etc?) Yes ___
No ___ Unknown ___
- 19. Flood Insurance: Do you have flood insurance on the property? Yes ___ No ___ Unknown ___
- 20. Mineral Rights: Do you own the mineral rights? Yes ___ No ___ Unknown ___

If the answer to any of the above questions is yes, please explain. Attach additional pages if necessary.

The Seller has lived in the residence on the property from _____ (date) to _____ (date). The Seller has occupied the property since _____ (date) to _____ (date) and makes representation only since that date. The Seller has indicated above the history and condition of all the items based upon that information known to the Seller. If any changes occur in the structural/mechanical/appliance systems of this property from the date of this form to the date of closing, Seller will immediately disclose the changes to the Purchaser. In no event shall the parties hold the Cooperative liable for any representations not directly made by the Cooperative or the Cooperative's agent.

Seller certifies that the information in the statement is true and correct to the best of the Seller's knowledge as of the date of Seller's signature.

BUYER SHOULD OBTAIN PROFESSIONAL ADVICE AND INSPECTIONS OF THE PROPERTY TO MORE FULLY DTERMINE THE CONDITION OF THE PROERTY, PROVIDED HOWEVER, THAT THE COST OF SUCH ADVICE OR INSPECTION SHALL BE BORNE EXCLUSIVELY BY THE BUYER.

Buyer has read and acknowledges receipt of this statement.

Buyer signature

Date and Time

Buyer signature

Date and Time

Seller signature

Date and Time

Seller signature

Date and Time

**DISCLOSURE STATEMENT
ACKNOWLEDGEMENT OF RECEIPT**

NOTE: To be signed by Incoming/Buying Member.

By law, Village Townhouses Cooperative is required to provide you with the attached Seller's Disclosure Statement. However, because the transaction involved in the purchase of a share of stock or membership at a housing cooperative is in many ways different from the purchase of a house or condominium unit, to which the provisions of the Seller's Disclosure Act most accurately apply, Village Townhouses Cooperative wants you to clearly understand the following points:

1. You are not purchasing any townhouse unit at Village Townhouses Cooperative when you purchase a share of stock or acquire a membership.
2. You are not purchasing any appliance, fixtures, or anything else found inside the townhouse unit when you purchase a share of stock or acquire a membership.
3. With the purchase of a share of stock or acquisition of a membership, you have the right to occupy a townhouse unit in accordance with the Subscription Agreement, Regulatory Agreement, Bylaws, Occupancy Agreement, and the Rules and Regulations of Village Townhouses Cooperative. You must review each of these documents for a full and complete understanding of what your rights are.

I/we, _____, the Incoming/Buying member, acknowledge that I/we have received the Seller's Disclosure Statement.

I/We received this statement from/by:

___ Outgoing/Selling member) _____ (name)
___ A Cooperative Representative _____ (name)
___ Certified Mail

I/We received the Seller's Disclosure Statement on _____ (date) at _____ (time).

I/We are aware that I/we have 72 hours to terminate the purchase of Membership if I received the Disclosure statement by personal service and that I/we have 120 hours to terminate the purchase of Membership if I/we received the Disclosure Statement by Certified Mail.

Buyer signature

Date and time

Buyer signature

Date and time

**VILLAGE TOWNHOUSES COOPERATIVE
MEMBERSHIP SALE PRICE DISCLOSURE STATEMENT**

Dear Member:

Earlier in the Withdrawal process, you may have completed a similar form in which you provided our office with the amount you were asking for your membership. Now, for the same reasons, (statistical purposes only), we are asking you to complete this form.

This information WILL NOT be used for any other purpose than to gage the current average selling price of memberships. It will not be given to any agency, group, or other source. It is strictly for our records only.

Please fill in the blanks accordingly:

Name (Print)

Address

Actual Selling Price

\$ _____
Good Faith Deposit Amount

Date keys to be submitted to Management

Member Signature

Date

Closing Date Agreement

Note: To be signed by the Member and Incoming Buyer

In order to complete the transfer of equity please complete with your buyer.

- Agreed upon closing date _____

- Member signature _____

- Buyer signature _____

The time of the closing is communicated to both parties by management. Any change in the closing date/time is to be provided to management 24 hours in advance of the agreed upon closing date & time by the member.