

## Purchase Procedures

- 1) Purchaser shall not finance in excess of 80% of purchase price. There are **NO EXCEPTIONS**
- 2) Combined maintenance and mortgage payments per month shall not exceed 35% of purchaser's gross monthly income.
- 3) A damage deposit of \$500.00 (Money order or Bank Check) paid by each the **seller and the purchaser** must be submitted. Deposit will be used as security against damage to building premises during move in/out and to confirm compliance of House rules (i.e.: floor coverings and/or washing machines). Co-op Corporation will assess such damage to building and return any balance due seller and purchaser within a reasonable period.
- 4) Purchaser must submit **all** documents listed on application. All required documents must be photocopies and will become the property of Valley Park Estates and will **not** be returned. The management office will not make any copies of any documents. Failure to tender required documents will result in the delay of processing.
- 5) Number of people residing in apartment shall be consistent with size of apartment. No more than 3 people in a one-bedroom apartment; 4 people in a two-bedroom apartment.
- 6) **Nonrefundable Application fee of \$150.00 and nonrefundable Interview Processing fee of \$350.00** (Money Order or Bank Check) by the applicant to be paid to the Co-op Corporation at time of application.
- 7) False representation and/or altered documents will result in automatic denial of application and forfeiture of processing fee.
- 8) Only members of the Admissions Approval Committee and prospective applicant(s) will be allowed to be present at the interview. All persons which will occupy the premises, 12 months of age or older, **MUST** be present at the interview. Pets if any, must also be present at time of interview.
- 9) Parking spaces and garages presently assigned to owner/seller **DO NOT** automatically convey to new owner without prior approval of the management office. Such approval will be granted based upon existing waiting list.
- 10) If purchaser intends to sublet the apartment, the following conditions must be complied with:
  - a) **Owner/s must occupy the apartment 18 months before subletting is permitted.** All sublets are subject to Board of Director approval. Only approved persons may occupy the apartment.
  - b) Prospective tenant(s) are subject to approval of Admission Committee and completed application.
  - c) Subtenant(s) to be reviewed annually and must be re-approved.
- 11) Certificate of Apartment Liability Insurance in the amount of (minimum) \$100,000.00 must be provided at time of closing. Additionally, **Valley Park Estates is to be named as Additional Interested Party on policy.**
- 12) **Closing fees payable at time of transfer will consist of \$1,000.00** payable to the Co-op and \$200.00 payable to the Managing Agent. All closing fee's to be paid by certified funds, Attorney escrow account, or money order.

You are advised that under no circumstance is the purchaser permitted to:

- 1) Occupy the apartment prior to closing.
- 2) Allow any vehicles on grass or park in any driveway or reserved spaces.

Interviews are conducted on the **1st and 3rd Wednesdays** of the each month. Completed applications must be submitted to the Manager's Office no later than 4 P.M. Monday the week prior.