

## APPLICATION PROCEDURE

Once you have reached an agreement on the purchase price and terms, you will be required to submit the following:

1. Completed Purchase Agreement outlining the price, terms and conditions of the purchase.
2. A non-refundable Application Fee of \$50.00, payable to Magar Management Company. This fee covers the cost of obtaining a credit report and processing your application.
3. Completed Membership Application. Please provide all requested information, and sign the forms authorizing the release of credit and reference information.
4. Signed and dated Verification of Employment, describing position, length of employment and salary. This form is to be completed by your employer and mailed by them directly to Magar Management Company.
5. In the event of self-employment, you must submit copies of your two most recent Profit & Loss Statements.
6. Copies of your IRS 1040s and W-2s for the last two years.
7. Signed and dated Bank Verification of Assets form, including balances, age of account and type of account. This is to be completed by your financial institution and mailed by them directly to Magar Management Company.

Upon receipt of your documents, Magar Management Company will certify that all required documents are included, and analyze the income and expense information. These findings will be presented to the Membership Committee of Hyde Park Cooperative, together with the complete application package, for review and consideration.

## PERTINENT DOCUMENTS & POLICIES

At your closing you will be required to sign several documents, and you will be provided copies of additional documents which pertain to your residency in Hyde Park Cooperative.

It is suggested that you obtain copies of those documents available prior to your closing, in order for you to read and familiarize yourself with the rights and responsibilities you are undertaking.

You may request copies of the noted documents from Magar Management Company or your real estate broker.

- **By-Laws**  
The By-Laws of the corporation set forth the authority and methods of operation of the cooperative.
- **Occupancy Agreement**  
This document describes the term and conditions under which a member may occupy one of the dwelling units in Hyde Park Cooperative.
- **Membership Certificate (Stock Certificate)**  
At your closing, a signed Membership Certificate will be issued to you.
- **Insurance Requirement**  
For your protection, you will be required to provide proof of insurance on or before your scheduled closing date. Personal Property and Liability insurance must be maintained for your personal property.

## SETTING A CLOSING DATE

After a review of your application for membership by the Membership Committee, you will be notified of their decision.

After you have been notified of the approval of your application, you may contact Magar Management Company, 851-4800, or your real estate broker, to arrange for a date and time to hold your closing. The unit inspection will be scheduled just prior to the closing.

A suitable date convenient to all parties, seller, purchaser and management representative, will be determined.

The management representative will answer any questions or concerns you may have.

At the closing you will receive the following:

- Occupancy Agreement
- Membership Certificate
- Handbook for Hyde Park Cooperative

Your review of the pertinent documents prior to the closing can reduce the amount of time necessary to complete the transactions.

HYDE PARK COOPERATIVE

1969 HYDE PARK DRIVE  
DETROIT, MI 48207

REQUEST FOR VERIFICATION OF BANK DEPOSITS

INSTRUCTION TO APPLICANT: Please complete Section I and forward to you Financial Institution.

Section I

Name and Address of Applicant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Applicant Statement:

My signature below authorizes that the bank of other depository herein named furnish the information requested below to:

Magar Management Company

Your response is solely a matter of courtesy for which no responsibility is attached to your institution or any of your officers.

Signature of Applicant: \_\_\_\_\_ Date \_\_\_\_\_  
-----

Name and Address of Bank or Depository:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Information Requested:

1. Does Applicant have any outstanding loans? YES \_\_\_\_\_ NO \_\_\_\_\_
2. If answer to #1 is YES, is the loan Secured? YES \_\_\_\_\_ NO \_\_\_\_\_
3. Monthly payment for above \$ \_\_\_\_\_ Present Balance \$ \_\_\_\_\_
4. Payment experience for above: Favorable \_\_\_\_\_ Unfavorable \_\_\_\_\_
5. If answer to #4 is unfavorable, please explain: \_\_\_\_\_

6. Type of account that applicant has:

Checking \$ \_\_\_\_\_  
Savings \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_

7. SIGNATURE OF OFFICIAL OF BANK OF OTHER DEPOSITORY:

\_\_\_\_\_  
Title \_\_\_\_\_ DATE \_\_\_\_\_

Please forward to:

HYDE PARK COOPERATIVE

1969 HYDE PARK DRIVE  
DETROIT, MI 48027

REQUEST FOR VERIFICATION OF EMPLOYMENT

**INSTRUCTIONS TO APPLICANT:** Please complete Section I and forward to you employer.

**Section I**

Name and address of applicant:

Name and address of employer:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of applicant: \_\_\_\_\_ Date \_\_\_\_\_

**TO BE COMPLETED BY EMPLOYER:**

1. Is applicant now employed by you? YES \_\_\_\_\_ NO \_\_\_\_\_

2. Applicant's position or job title is? \_\_\_\_\_

3. Date employment began? \_\_\_\_\_

4. Likelihood of continued employment? YES \_\_\_\_\_ NO \_\_\_\_\_

5. Applicant's present BASE pay is \$ \_\_\_\_\_

6. This base is paid: Annually \_\_\_\_\_ Monthly \_\_\_\_\_ Hourly \_\_\_\_\_  
or Other (specify) \_\_\_\_\_

7. Applicant's earnings in the last 12 months were:

Basic Earnings	\$ _____
Overtime Earnings	\$ _____
Commissions	\$ _____
Bonuses	\$ _____
Other	\$ _____

8. Signature of Employer: \_\_\_\_\_

9. Title of Employer: \_\_\_\_\_ Date: \_\_\_\_\_

10. Telephone number: \_\_\_\_\_

Return completed form to:

**Magar & Company**  
P.O. Box 3253  
Farmington Hills, MI 48333

HYDE PARK COOPERATIVE

1969 HYDE PARK DRIVE  
DETROIT, MI 48207

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Section I

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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Applicant Statement:

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Magar Management Company

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Signature of Applicant: \_\_\_\_\_ Date \_\_\_\_\_  
-----

Name and Address of Bank or Depository:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Information Requested:

1. Does Applicant have any outstanding loans? YES \_\_\_\_\_ NO \_\_\_\_\_
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5. If answer to #4 is unfavorable, please explain: \_\_\_\_\_

6. Type of account that applicant has:

Checking \$ \_\_\_\_\_  
Savings \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_

7. SIGNATURE OF OFFICIAL OF BANK OF OTHER DEPOSITORY:

\_\_\_\_\_  
Title \_\_\_\_\_ DATE \_\_\_\_\_

Please forward to:

HYDE PARK COOPERATIVE

1969 HYDE PARK DRIVE  
DETROIT, MI 48207

TRANSFER OF MEMBERSHIP

1. **Offer to Purchase:** The undersigned (hereinafter called Purchaser) hereby offers and agrees to purchase, subject to the terms and conditions of Hyde Park Cooperative, Unit No. \_\_\_\_\_ in Hyde Park Cooperative located in the City of Detroit, in Wayne County, Michigan, and being more particularly located at or known as follows: Hyde Park Drive, Detroit, MI 48207

The interest being purchased hereunder consists of the following:

- a. Membership Certificate in Hyde Park Cooperative, a non-profit corporation (hereinafter called Corporation).
  - b. All rights of Seller under Occupancy Agreement between the Corporation and Seller or a prior occupant granting the right of occupancy of said Cooperative Unit.
  - c. All of the following personal property:
- 
- 

2. **Purchaser Price:** Purchaser hereby offers to pay, therefore, a purchase price of: \_\_\_\_\_ dollars in the manner following:

- a. \$ \_\_\_\_\_ as a deposit on the purchase price, payable at the time of submission of the within offer, to Seller, Broker or Hyde Park Cooperative; c/o Magar Management Company, to be retained by it under the provision of the statutes of the State of Michigan and to be credited upon the purchase price if the sale is completed.
- b. \$ \_\_\_\_\_ payable at the closing to Seller and/or the Corporation in accordance with their instructions, such payment or payments to be in cash, certified check, or cashier's check.

3. **Warranty of Seller:** Seller, by accepting the foregoing offer, warrants that he is the owner of said Membership Certificate, all rights of an occupancy of said unit as set forth in said occupancy Agreement and all personal property being sold hereunder; that all of the foregoing are free and clear of all liens or mortgages on the real property, buildings and improvements of which said apartment is a part; that Seller is not in default in the performance of his obligations under said Occupancy Agreement, or that any such default may be satisfied out of the corresponding reduction in said purchase price.

4. **Acknowledgement by Purchaser:** Purchaser acknowledges that:

- a. He has inspected said unit and agrees to take the same in its present condition, except for subsequent normal wear-and tear and removal of personal property not included in this sale, and except for the following repairs to be made by Seller or the Corporation: those repairs which are demanded by the Buildings and Grounds Committee by authorization of the Board of Directors.

(\*Note: All personal property is the property of the member(s) and is not the property or the responsibility of the Cooperative).

- b. He has examined the Occupancy Agreement, Articles of Incorporation and By-Laws of the Corporation, is familiar with the terms thereof and agrees to comply therewith following consummation of sale.
5. **Closing:** The delivery of all documents required hereunder, the payment of the balance of the purchase price and the making of adjustments shall take place within 10 days after Purchaser has been notified that the written consent or certificate referred to in Paragraph 6(d) hereof is available for closing.
6. **Documents to be Delivered to Parties:** At or before the closing, Seller shall deliver to Purchaser:
  - a. Said Membership certificate and an assignment thereof to Purchaser.
  - b. Said Occupancy Agreement, such assignments as may have been necessary to transfer the interest of the occupant named therein to Seller's interest thereunder.
  - c. If Seller shall be a fiduciary, all documents reasonably required for making the transfers referred to in Sub-paragraphs (a) and (b) hereof, including, buy not by way of limitation, tax waivers and certified copies of probate court proceedings and documents.
  - d. Written consent of the Corporation to the transfers of said Membership Certificate and Occupancy Agreement to Purchaser or, in the alternative, a certificate by an officer of the Corporation that such consent is on file with the Corporation. In addition thereto, the parties hereto shall execute and deliver any other documents or endorsements that may be reasonably required by the Corporation in connection with transferring said Membership Certificate and Occupancy Agreement to Purchaser.
7. **Adjustments:** Assessments and other changes which shall have become due and payable under the provisions of the Occupancy Agreement shall be apportioned as of the date of closing.
8. **References:** The Purchaser shall submit to the Corporation or its managing agent forthwith after the execution hereof adequate personal and financial references and shall cooperate in any way reasonably required by the Corporation.
9. **Possession:** Said unit shall be vacated on or before \_\_\_\_\_ and possession and keys shall be made available to Purchaser at that time. Seller agrees to pay the Purchaser a usage fee of \$ \_\_\_\_\_ per day from date of closing to date of vacating said unit.
10. **Termination of Agreement:** This Agreement shall become null and void and neither party shall have any rights against the other, except that Seller shall return to Purchaser the amount paid on the execution hereof, should either of the following conditions occur prior to the closing.



- a. If, prior to the closing, the Corporation shall elect to cancel and terminate the Occupancy Agreement under any option or privileged reserved or contained therein.
  - b. If Purchaser shall comply with the provisions of Paragraph 8 of this Agreement but Seller shall be unable to obtain the consent or officer's certificate pursuant to Paragraph 6(d) hereof.
11. **Default by Purchaser:** If Purchaser shall fail to pay the balance of the purchase price and adjustments at the closing for any reason other than Seller's default under any of the terms of this Agreement or if Purchaser shall fail to comply with Paragraph 8 hereof, the amount paid as a deposit pursuant to Paragraph 2 (a) hereof may, at Seller's option, be retained by Seller as liquidated damages in which event neither party hereto shall have any further rights against the other party hereto with respect to this Agreement. The foregoing privilege shall not, however, unless so specifically exercised by Seller, be exclusive of any right or claim which Seller shall have against Purchaser because of any such default.
12. **Monthly Assessment:** Seller represents that the monthly assessment payable under said Occupancy Agreement at the date hereof is \$ \_\_\_\_\_, which assessment does not include charges for the following utilities: electricity and gas.
13. **Entire Agreement:** This Agreement contains the entire Agreement between the parties hereto and no representation, promise or agreement relating thereto but not expressed herein has been made by either party hereto.
14. **Situs:** This Agreement shall be governed by the Laws of the State of Michigan.
15. **Assignments:** Purchaser shall not assign this Agreement or Purchaser's rights hereunder prior to closing without Seller's written consent. Subject to the foregoing limitation, the covenants hwerein shall be binding upon and for the benefit of the parties hereto, their respective heirs, executors, administrators, successors and assigns.
16. **Pronouns and Relative Words:** The pronouns and relative words herein used written in the masculine and singular only. If more than one join in the execution hereof as Seller or Purchaser, or either be of the feminine sex or a corporation, such words shall be read as if written in plural, feminine, or neuter, respectively.

IN THE PRESENCE OF:

PURCHASER

\_\_\_\_\_

\_\_\_\_\_

PURCHASER

DATE: \_\_\_\_\_

\_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

Date:

\_\_\_\_\_

**ACCEPTANCE OF OFFER**

By the execution of this instrument, the Seller acknowledges the receipt of a copy of this agreement. This Agreement will be null and void if not signed within five days of presentation.

IN THE PRESENCE OF:

\_\_\_\_\_

\_\_\_\_\_ L.S.

DATE: \_\_\_\_\_

\_\_\_\_\_ L.S.

Address:

\_\_\_\_\_

\_\_\_\_\_

Phone:

\_\_\_\_\_

**PURCHASER'S RECEIPT OF ACCEPTED OFFER**

The undersigned Purchaser hereby acknowledges the receipt of the Seller's signed acceptance of the foregoing Offer to Purchase.

Dated: \_\_\_\_\_

\_\_\_\_\_ L.S.

(Purchaser)