

PARK FOREST COOPERATIVE III, AREA J

294 Lakewood Boulevard, Park Forest, IL 60466

Phone: 708-481-9280

LETTER OF INTENT TO SELL UNIT

PLEASE REFER TO YOUR MOVE OUT POLICY TO BE AWARE OF ALL
CLOSING PROCEDURES & FEES
SUBMIT THIS LETTER TO THE OFFICE

DATE: _____

NAME: _____

ADDRESS: _____ COURT: J-_____

UNIT SIZE: (please circle one)

2 BDRM INTERIOR

2 BDRM END

2 BDRM TWIN CT.

2 BDRM TWIN DRIVE

COMBINED UNIT

3 BDRM EN

3 BDRM TWIN CT.

3 BDRM TWIN DRIVE

SELLING PRICE: _____

AVAILABILITY DATE: _____

REASON FOR MOVING: _____

CONTACT PHONE: _____

E-MAIL ADDRESS: _____

INSPECTION DATE (pre move out): _____

Would you like the office to create a sign for you? Yes No

If yes, what phone number would you like listed? _____

May the office show your unit (during office hours only)? Yes No

PARK FOREST COOPERATIVE III

MOVE OUT POLICY

As a member of the Park Forest Cooperative, you own a Membership Certificate, which in essence, is a share of capital stock. You also have certain rights and duties under an **Occupancy Agreement, which is in essence, a proprietary lease.** When you move from the Cooperative, your Membership Certificate will be sold and your Occupancy Agreement terminated.

To help in the selling of the Membership Certificate, the Cooperative will assist in trying to find a buyer from the applicants, which have been approved for membership. By dealing with approved applicants you will not waste time with a buyer who may not qualify for membership. Applicants are informed at the time of their interview with the manager as to the many aspects of a Cooperative and have a much better knowledge of what they are purchasing. The prospective buyer must complete and sign a membership application and pay for his credit report and be approved by the Board of Directors. Approximately two weeks will be required for approval or rejection of the application for membership. The proper determination of a future good member is your legacy to your Cooperative.

The member needs to establish an asking price and move-out date, accept or reject offers from approved applicants. The Cooperative will make occasional showings of the member's dwelling to prospective buyers at the member's request. While the determination of the asking price is the sole responsibility of the member, the Cooperative will give advice on price, based on the Cooperative's knowledge of the general market conditions, the conditions of the interior of the member's dwelling and any personal property or fixtures which are to be included in the sale.

After proper written notification is given to Management informing them of the Member's intention to sell their unit, a pre-move-out inspection (**P.M.O**) will be conducted by Management which will determine what repairs must be done before the unit can be sold. **All units must be freshly painted with neutral colors and hard wood floors refinished. If floors are carpeted the carpet must be in good condition and cleaned.**

The member remains liable for carrying charges and utilities until his Membership Certificate and any personal property are sold, and new member takes possession. Carrying charges are to be paid by the member if he/she still owns the dwelling unit on the first of any month. **The cooperative will not pro-rate carrying charges. Pro-rating is between the buyer & seller, and must be stated in writing on the sales agreement.**

The buyer and seller must sign a Sales Agreement and the buyer must at this time, deposit \$1000 as earnest money with the Cooperative office at 294 Lakewood. This deposit must be in the form of money order or a cashier's check. The deposit is designed to protect the seller. In the event that the buyer fails to close on the closing date, the earnest money is forfeited. If purchaser defaults, the earnest money shall be applied first to the Cooperative's \$500 processing fee with the balance being paid to the seller.

TRANSFER TAX STAMP. The Village of Park Forest has approved and implemented this charge to be effective January 1, 2009. All outgoing members will be charged \$5 per \$1,000 of the total sales price of their unit which will be deducted from the equity at the closing.

Since the Corporation will not permit the perpetuation of any deterioration of a unit, an agreement must be reached as part of the Sales Agreement between the seller and the buyer as to redecorating as required in the unit. Such terms must be stated in writing and be signed by both the seller and the buyer and a copy of the agreement given to the Management office for approval. The Management office has full authority to determine if this agreement should be made between the buyer and seller depending upon an inspection of the unit. **A sale cannot be consummated on an "as is" basis.**

A final move-out inspection, (F.M.O.), of the unit will be made by the Management office as soon as the seller has vacated the premise and the locks will be changed. This must be done BEFORE THE CLOSING. Management may determine to hold more than the required \$1,000 withholding fee at the closing depending on the condition of the unit.

When filling out the Sales Agreement, **be sure that there are at least 5 working days between the closing date and the possession date with the unit completely empty at least 5 working days prior to possession date. THIS IS VERY IMPORTANT!**

At the closing, the member's Membership Certificate to the dwelling will be canceled and a new Membership Certificate issued to the buyer. Also, the seller's Occupancy Agreement will be terminated and a new one entered into between the buyer and the Cooperative. The buyer will provide to the Cooperative a money order or cashier's check for the balance of the purchase price. The Cooperative will provide a check to the seller for the purchase price less any money withheld. A closing statement will be provided to the seller.

The Cooperative will withhold from the seller:

- (a) The processing fee of **\$500** –determined by the Board of Directors
- (b) The withholding fee of **\$1,000 minimum** -**(see next page for explanation)
- (c) Any outstanding amounts owing on their account at the time of closing
- (d) The cost of any repairs or maintenance caused by the seller's negligence, including:
 - (1) leaving garbage and trash in the unit.
 - (2) **failure to leave the unit clean, including the basement.**
 - (3) any damages to the pipes and/or plumbing fixtures, including damaged caused by freezing by failing to maintain proper heat in the unit even if unoccupied.
 - (4) deterioration in any portion of the interior structure to the dwelling **including window sills.**
 - (5) **any damage to the floors including lack of normal maintenance and refinishing.**
 - (6) **repairs made by the member must be acceptable to the Co-op or they will be redone at the member's expense.** (Example: doors hung incorrectly, plumbing/electrical repair, floor refinishing, painting, etc.)
 - (7) torn or missing screens and broken or missing storm windows.
 - (8) **damaged doors and door frames.**
 - (10) **any damage to any portion of the lawn for which the member has maintenance responsibility** and any damage from any type of vehicle on any grassy area when moving in or out.
 - (11) a dryer vent hose that has not been cleaned and is full of lint. At your final move out, the vent will be checked by maintenance.
 - (12) any other “amounts due from the member to the corporation (Cooperative)” as that term is defined in

Article III, Section 7 of the By-Laws.

As the final water bill and cost of repairs caused by the seller's negligence will not be known at the time of closing, A minimum of **\$1,000 will be withheld from the payment due to the seller until these amounts are determined. Payment of these amounts will complete the sale.

The seller must also contact all utilities (gas, light and water) to have them come out to take final readings for them the day before the buyer takes possession of the unit. **UTILITIES MUST REMAIN ON UNTIL UNIT IS SOLD AND BUYER/S TAKE POSESSION.** Please call at least 4 days in advance as the electric company needs a three-day notice. You will also have to make arrangements to have someone be at the unit on that day because the gas meter readers need to get into the basement.

The seller must include the value of his Membership share in the total price he asks for his unit.

SELLER/S

DATE

Note: A signed copy must be returned to the office at 294 Lakewood Blvd.
PLEASE KEEP A COPY OF THIS POLICY FOR YOUR OWN INFORMATION.

(Revised and effective 7/2/2019)

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(Revised and effective 7/2/2019)

SATELLITE DISH REMOVAL

As stated in your House & Grounds manual on page 12, section G, paragraph #3:

‘All satellite dishes must be removed at owner’s expense at the sale of the unit or termination of service. Dishes installed without permission in an unapproved area must be removed and damage repaired at member’s expense.’

I will have my satellite dish/dishes removed from my building or yard before I move. If I do not have them removed, Area J maintenance will remove them and charge me for the time it takes to do this. Furthermore, if this dish was installed in an unapproved area I may be charged to repair any damages to the building.

MEMBER SIGNATURE: _____ DATE: _____

MEMBER SIGNATURE: _____ DATE: _____

I do not have a satellite dish installed on my building or in my yard.

MEMBER SIGNATURE: _____ DATE: _____

MEMBER SIGNATURE: _____ DATE: _____

Return signed copy to the office and keep one copy for your information.

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Internet listing form

Please fill out this worksheet completely and submit to the office.

E-mail pictures (unlimited number) to areajhomes@hotmail.com

If you need to view examples please refer to pfcareaj.com under 'units for sale'

Date: _____

Unit address: _____

Headline (ex: Immediate
Availability!): _____

Remarks (ex: Move in ready! Make an
offer!): _____

Contact Name: _____

Phone: _____

Address: _____

Court: J-_____ Unit Type: _____

Selling Price: _____ Monthly Assessment: _____

I have personally filled out and checked the above information for accuracy and by signing below I authorize Area J Cooperative to post all of the above information on the Area J website. I understand that this information will be available to see via the internet.

Shareholder Signature: _____ Date: _____

(Turn Page Over)

(Please Circle Your Answers)

Parking:	Court Parking	Garage	Driveway	
Do you have a:	Screened Porch	Deck	Patio	
Exterior Features:	Brick	Siding	Stucco	
Full Basement:	Finished	Unfinished		
Appliances Included:	Refrigerator	Stove	Washer	Dryer
	Microwave	Dishwasher		
Bathroom:	1	1.5	2	

Please Fill Out Completely

<u>Rooms Treatment</u>	<u>Level</u>	<u>Flooring</u>	<u>Window</u>
Kitchen:			
Dining:			
Living:			
Master Bedroom:			
2nd Bedroom:			
3rd Bedroom:			
Extra Room:			

Turn In This Sheet & E-Mail Us Your Pictures As Soon As Possible!
Once all your information is in we will send you a test e-mail
informing you that your unit is on-line.
Make sure you check your listing for accuracy and e-mail us back.

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Internet listing form information

The submission of this internet listing form with your signature will serve as your permission to expose this information for access on the web. No input form will be accepted without all information filled out and the signature of the shareholder. All listing submissions forms must be submitted to the Area J office.

E-mail your pictures to areajhomes@hotmail.com, when sending us an e-mail use your address as the subject line, ex: 294 Lakewood Blvd Web Pictures

You may submit as many pictures as you like. **ALL PHOTO EDITING IS THE RESPONSIBILITY OF THE SELLER; PHOTOS WILL BE INPUTTED EXACTLY AS SUBMITTED.** Please identify your photos with your address and note the primary photo. Only digital photos may be submitted, please submit them in jpg format.

No unit will be inputted until the form is completely filled out and all pictures are provided. Office will add your unit after your pre-move out inspection has been completed.

Once your listing is on the website you will receive a test e-mail. It is your responsibility to check pictures, proofread, and check the internet listing. Please respond back to the e-mail to let us know if everything is fine or if any changes must be made. Within 7 days a seller may make any change necessary at no cost.

Picture Suggestions for Best Results

Turn on lights! Open windows, blinds, or curtains.

Clear all counters, kitchen and bath.

Suggested Pictures

- Kitchen
- Bathroom
- Living Room/Dining Room
- Finished Basement (if applicable)
- Extra bathroom (if applicable)
- Front & Rear of the exterior unit
- Any other pictures that will highlight your unit

If you have any other questions please contact the office.