Park Forest Cooperative III, Area J

STANDARDS and POLICIES FOR MEMBERSHIP

Website: www.pfcareaj.com

Our preapproval process will include an evaluation of your credit history and income. It will be based on the combination of the requirements listed below.

Area J Financial Qualifying Standards for Membership:

FICO score required: **620 minimum required**. Absence of a credit score will not disqualify applicant.

Annual Income Minimum Standards:
A minimum yearly income of $35,000 is required for all individuals under 62 years of age plus an additional $1000 for each dependent or disabled child.

Married Couples with one income: If a married couple has only one income, that person must meet the minimum income of $35,000 plus the additional income of $1000 for the non-working spouse, and each dependent child or disabled child.

Married Couples with two incomes: If married and both spouses are employed, one spouse must earn at least $30,000, and the other spouse must earn at least $5,000 to meet the minimum income requirement of $35,000, plus an additional $1000 for each dependent or disabled child.

Single People living together: Each person must qualify individually with a minimum income of $35,000 plus $1000 for each dependent or disabled child or a minimum income of $20,000 if the individuals are 62 years or older.

Retired People: Retired and/or 62 years of age or older need a minimum income of $20,000 per year, plus an additional $1000 for each dependent.

Disabled People: A disabled person must have a minimum income of $20,000 per year, plus an Additional $1000 for each dependent.

**Overtime income may be considered if consistent for the last 3 months
**Child support may be considered with conditions:
--Court ordered decree or judgment required; no informal
--Birth certificate of each applicable child
--At least 3 years support remaining for each child
Employment tenure:3 months minimum if not self-employed or a letter from employer if shorter tenure

Qualifying Ratio for debt:
Combined monthly obligations (revolving debt/installment debt/housing /loans) may not exceed 41 percent of purchaser's gross income.

Credit Standards:

Collections:

Any collections shown on an applicant's credit report under $5,000 can be ignored as a disqualifying factor. When in excess of $5,000, the applicant must adhere to the existing requirements for collections:

If collections are over 5,000, they may be considered with a payment plan and proven three month history of timely payments. Monthly payments are to be included as monthly obligations.

Occupancy Standards:

- The total number of occupants allowed to dwell in a two bedroom unit shall be four (4) persons.
- The total number of occupants allowed to dwell in a three bedroom unit shall be six (6) persons.

Personal Bankruptcy:

Chapter 7: Considered after 3 years from discharge and with a reestablished credit score of 620 or higher.

Foreclosure: Considered after 1 years and with qualifying credit scores.

Federal obligations: No Federal obligations will be considered including tax liens and student loans in default.

Judgments: All Judgments must be paid in full prior to approval. Any open judgments at the time of credit reporting must be paid in full. Proof of payment, satisfactory to the Area J Association must be provided before approval will be considered.

Self employed applicants:

**Last 2 years tax returns required

**If application is made after the first quarter of the current year, a P and L statement is required

**If the current stated income exceeds the previous 2 year income average, and is needed to qualify, then a signed quarterly return from the IRS or a signed quarterly audited P and L is required

Non-citizen permanent resident applicants:

**Documentation of residence status

**Applicant must meet all Area J qualifying standards

**Continuing and foreign income is established with 3 years of tax returns, accounting records, and/or bank statements

Park Forest Cooperative III

THIS SHEET MUST BE SIGNED AND INCLUDED WITH THE APPLICATION

SELECTION CRITERIA

If based on your applicaton you are preapproved, we will notify you via email or in writing and conduct, at that time, a Criminal Background Check. This reporting will include any information about your individual criminal background, including but not limited to information produced by federal, state, and local law enforcement agencies, federal and state courts or consumer reporting agencies.

Within five days of obtaining the Criminal Background Check, we will provide it to you via email, text, certified mail, or in-person along with a notice of your right to dispute the accuracy and relevance of the information contained in the report. Within five business days after we provide the Criminal Background Check to you, you may submit evidence disputing the accuracy or relevance of information related to any criminal convictions from three years before the date of your rental application. Additionally, you have the right to submit evidence of your rehabilitation.

Within three days of your submission of evidence disputing the accuracy or relevance of any criminal convictions from within three years of the date of your rental application, we will conduct an individualized assessment of your criminal convictions to determine whether denial of your rental application is necessary to protect against a demonstrable risk to the personal safety or property of any other person affected by the transaction. "Demonstrable risk" refers to the likelihood of harm to other residents' personal safety and/or likelihood of serious damage to property. The "individualized assessment" we will conduct will consider all factors relevant to your conviction history from the previous three years. These factors include, but are not limited to, the following: (1) nature and severity of the criminal offense and how recently it occurred; (2) nature of the sentencing; (3) number of the your criminal convictions; (4) length of time that has passed since your most recent conviction; (5) age of the individual at the time the criminal offense occurred; (6) evidence of rehabilitation that you submit; (7) individual history as a tenant before and/or after the conviction; (8) whether the criminal conviction(s) was related to or a product of the applicant's disability; and (9) if the applicant is a person with a disability, whether any reasonable accommodation could be provided to ameliorate any purported demonstrable risk.

After conducting an individualized assessment, we will either approve or deny your application. If we deny your application, we will notify you in writing and explain the reasons why the denial is based on the conviction is necessary to protect against a demonstrable risk to the personal safety and/or property of others affected by the transaction.

If you are subject to a current sex offender registration requirement pursuant to the Sex Offender Registration Act (or similar law in another jurisdiction), or if you are subject to a current child sex offender residency restriction, no individualized assessment will be performed, and your rental application will be denied.

We are not required to hold any unit open for you during the Criminal Background Check dispute/decision process if another prequalified applicant is approved for membership.

The Cook County Commission on Human Rights' website is available here: https://www.cookcountyil.gov/agency/commission-human-rights-0. The Commission's address is 69 W. Washington St., Ste. 3040, Chicago, IL, 60602. The Commission's address is 69 W. Washington St., Ste. 3040, Chicago, IL, 60602. The Commission's phone number is 312-603-1100.

In conjunction with your application for membership, we, Park Forest Cooperative III, will be conducting, with the help of our screening company, a review of your application to determine your qualification for the membership you are applying for. Your background information may be obtained in the form of consumer reports and / or investigative consumer reports. These reports may be obtained at any time after receipt of your authorization and, if approved as a member, throughout your contract period. The scope of this reporting will include any information about your individual background, including but not limited to those produced by federal, state, and local law enforcement agencies, federal and state courts or consumer reporting agencies.

I (we) hereby certify that the information given to evaluate my application for membership is correct and complete. I authorize you to make any and all inquiries you feel necessary to evaluate my application. I (we) further understand that any false or incomplete information is grounds for immediate rejection of this application. I (we) specifically authorize and request all present and previous employers, mortgage holders, landlords, rental agents, credit grantors, banks, accountants, stockbrokers and local, state and Federal Government Agencies to release any requested information in the evaluation of my application for housing. I (we) understand that a Criminal Background Check will not be requested, performed, inquired about, considered, or required until after I (we) am (are) otherwise approved for membership.

Date:	Applicant Signature:
Date	Co-Applicant Signature:
Date:	Permitted Occupant Signature:

PARK FOREST COOPERATIVE III, AREA J

294 LAKEWOOD BOULEVARD, PARK FOREST, ILLINOIS 60466

Phone: 708-481-9280

Website: www.pfcareaj.com

A $25.00 application processing fee is required for each individual 18 years and older living in the unit *. Proof of income, a copy of last year's W-2 form, and at least 3 current consecutive pay check stubs. Also a copy of all drivers' licenses or state IDs. An application will not be processed without this information.

MEMBERSHIP APPLICATION

(Answer all questions fully)

Application Date: _____Occupancy Date Needed_____

Size of Unit Desired: 2 Bedroom ___ 3 Bedroom___ Driver's License # _____

Name _____ Date of Birth _____ S.S.N _____

Address _____ City, State, Zip _____

Phone (H) _____ Cell Phone # _____

E-Mail Address _____

Landlord/Mortgage Co._____ Phone _____

Length of Residence_____ Own / Rent_____ Rental /Mortgage Payment_____

Have you ever been evicted from a residence? Yes ____ No _____ Eviction Date _____

If Yes, reason for eviction. _____

Previous Address_____ ZIP _____Dates_____

(If less than 5 years at present address)

Landlord_____ Phone _____

During the past 3 years have you ever paid your rent/mortgage late? Yes No

How many times? _____

Who referred you to Area J? _____Have you ever been refused membership in another Cooperative? ____ Have you previously been a member of Park Forest Cooperative Areas: A, B, Cedarwood, or E? _____ Dates: From _____ To_____

Are you a citizen of the U.S.?_____ If not, what country? _____

Marital Status: Single ____ Married_____ Separated _____ Divorced_____ Widow(er)_____

If divorced: Do you pay child support? ____ Amount $_____/mo.

Do you pay alimony? _____ Amount $ _____/mo.

Spouse or Co-Applicant

Name_____DOB_____S.S.N._____

Cell Phone # _____Driver's License# _____

Address _____

PARK FOREST COOPERATIVE III, AREA J

APPLICANT'S EMPLOYMENT

Present Employer_____ Previous (if less than 5 years) Employer_____

Address_____ Address _____

City/ State _____ ZIP _____ City/ State _____ ZIP _____

Phone _____ How Long? ____ Phone_____ How Long? _____

Position _____ Position _____

Supervisor's Name_____ Supervisor's Name _____

Income (Salary) $_____ (Commission) $_____ Income (Salary) $_____ (Commission) $_____

Identify source of funds for purchase of Membership:_____

SPOUSE or CO-APPLICANT EMPLOYMENT

Present Employer_____ Previous (if less than 5 years) Employer_____

Address_____ Address _____

City/ State _____ ZIP _____ City/ State_____ ZIP _____

Phone _____ How Long? ____ Phone_____ How Long? _____

Position _____ Position _____

Supervisor's Name_____ Supervisor's Name _____

Income (Salary) $_____ (Commission) $_____ Income (Salary) $_____ (Commission) $_____

OTHER INCOME: List other sources of income (part-time, pension, etc)_____

_____

WHAT BANK ACCOUNTS DO YOU HAVE?

Bank	Branch&Address	Balance	Type Acct	Acct.#

PARK FOREST COOPERATIVE III, AREA J

WHAT ACCOUNTS DO YOU OWE?
(Include Mortgage if any and payments and car loans.)

Name & Address	Amount	Acct.#	Mo. Payment

VEHICLES:

Number of Cars ____ Trucks ____ Vans ___

	Year	Make	Model	Color	State/License Number
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____

Have you ever had a judgment against you? _____If yes, explain_____
_____

Have you ever filed bankruptcy? _____ If yes, explain _____
_____

PERMITTED RESIDENTS

Please certify the names and relationship of all persons who will be residing in the unit (other than yourself and your spouse). It is understood that no individual other than the Member, his or her immediate family or an individual approved by the Board of Directors may reside in the Unit.

***Area J will run a background check on each individual 18 years and older living in the unit. A Permitted occupant form and signature on the Selection Criteria will be needed for all individuals 18 years and older.**

Name	Relationship To Member	Age/Birth Date	Full/Part-time Residency Specify part-time dates or intervals	SSN

PARK FOREST COOPERATIVE III, AREA J

PLEASE ANSWER "YES" OR "NO" TO THE FOLLOWING QUESTIONS:

1. I (We) understand that I (We) may not have a dog. _____

2. I (We) understand that I (We) may not have a motorcycle, moped, etc. on Area J property. _____

3. I (We) understand that occupancy of a unit in Area J is for my (our) immediate family and permitted occupants only. _____

4. I (We) understand that I (We) must reside full-time in our unit (no absentee ownership allowed). _____

5. If approved for membership in Area J, I (We) agree to abide by all rules and regulations of the Co-op. _____

6. I (We) understand that I (We) may not engage in any illegal activities on the Co-op premises, including, but not limited to, buying, selling or consuming controlled substances on the Co-op premises. _____

7. I (We) understand that only 2 house cats are permitted in Area J. These cats are not permitted to be let out of the Unit under any circumstances. All cats must be registered with the Village. _____

I (we) hereby certify that the information given to evaluate my application for membership is correct and complete. I authorize you to make any and all inquiries you feel necessary to evaluate my application. I (we) further understand that any false or incomplete information is grounds for immediate rejection of this application. I (we) specifically authorize and request all present and previous employers, mortgage holders, landlords, rental agents, credit grantors, banks, accountants, stockbrokers and local, state and Federal Government Agencies to release any requested information in the evaluation of my application for membership. I (we) understand that a Criminal Background Check will not be requested, performed, inquired about, considered, or required until after I (we) am (are) otherwise preapproved for membership.

Date:_____ Applicant Signature:_____

Date:_____ Co-Applicant Signature: _____

<u>IMPORTANT</u>

The units at Park Forest Cooperative III are excluded from, and not governed by, the Cook County Residential Tenant and Landlord Ordinance.

Earnest money put down on a unit must be in the form of a cashier's check or money order. The amount is $1,000.00 and is made payable to Park Forest Cooperative III. Earnest money and sales agreement are to be brought to co-op office by the buyer. There must be 5 working days between the closing date and the possession date. Please be sure that a time for closing is also noted on the sales agreement (Hours for closings are 9:00 a.m. – 4:00 p.m. Monday – Friday).

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

AFFIDAVIT OF INTENT TO RESIDE

I (we), _____ and _____, the undersigned, being duly sworn on oath depose and state as follows:

1. The management of Park Forest Cooperative III ("Area J") has on this date clearly informed me (us) that:
   (a) in order to legally comply with Area J's Occupancy Agreement, a member must take up and maintain full-time residence at his or her Area J unit;
   (b) full-time residence is defined as dwelling at one's Area J unit for more than two hundred seventy (270) cumulative days in any calendar year;
   (c) if at some point full-time residence can no longer be maintained, it is my (our) legal obligation to immediately vacate the unit, and to either list my (our) membership with Area J for sale, or relinquish my (our) membership to Area J;
   (d) if I (we) vacate the unit, all other persons, including permitted occupants, must likewise vacate the unit immediately unless they apply and are approved for membership.
   (e) failure to abide by the foregoing rules is grounds for termination of my (our) membership and eviction from the unit.

2. As a *bona fide* inducement for Area J to approve my (our) application for membership, and under penalty of prosecution for fraud, I (we) declare my (our) good faith intent to:
   (a) take up and maintain full-time residence at my (our) Area J unit; and
   (b) to fully and strictly comply with the foregoing rules.

Dated this _____ day of _____, 20 _____.

Signature _____

Signature _____

SUBSCRIBED and SWORN to before me

this _____day of_____, 20_____.

NOTARY PUBLIC

Adopted by the Park Forest Cooperative III
Board of Directors on June 28, 2016

PARK FOREST COOPERATIVE III, AREA J

COMMITTEE COMMENTS:

APPROVED BY: _____

DISAPPROVED BY: _____

DATE: _____

COMMENTS: _____

_____

_____

_____

_____

_____

_____

Amended: 6/09/2020

PARK FOREST COOPERATIVE III

Area J
294 Lakewood Blvd
Park Forest, IL 60466
Phone: 708-481-9280
Fax: 708-481-9297

REQUEST FOR PERMITTED OCCUPANT

I(member)_____, request that the person listed below be permitted to reside with me in my unit at _____. I understand that my guest may only reside in my unit as long as I am actually residing in my unit, that he/she must abide by all Area J rules and regulations (violations may result in my eviction), and that no one may live in my unit when I cease to be a resident.

_____ _____
Signature of member Date

TO BE COMPLETED BY NON-MEMBER. (a Copy of your Driver's License is required)
The attached SELECTION CRITERIA sheet must also be signed and returned by Non-Member

FULL NAME _____ DATE OF BIRTH _____

SOCIAL SECURITY NO. _____ DRIVER'S LICENTSE # _____

RELATIONSHIP TO MEMBER _____ PHONE # _____

CURRENT ADDRESS _____

EMAIL ADDRESS _____

LANDLORD'S PHONE # _____

HAVE YOU EVER BEEN EVICTED FROM A RESIDENCE? YES ____ NO ____ DATE _____

IF YES, REASON FOR EVICTION _____

EMPLOYED BY _____HOW LONG? _____

ADDRESS _____ PHONE _____

___ I understand that if a member ceases to reside in the unit, I must vacate the unit at that time or apply for membership and be approved by the Board of Directors.
___ I agree to abide by all rules and regulations established by the Board of Directors, as they pertain to all residents.
Any violation of existing rules and regulations may result in the eviction of the member.
___ I authorize Park Forest Cooperative III to conduct without limitation, whatever inquiry is deemed necessary to verify the foregoing information.
___ If based on the above criteria you are preapproved, we will notify you via email or in person and conduct, at that time, a Criminal Background Check.

Signature of Non-Member _____ Date _____

Printed Name _____

APPROVED/DENIED BY MEMBERSHIP COMMITTEE Date: _____

BOARD SECRETARY SIGNATURE:_____

Park Forest Cooperative III

SELECTION CRITERIA

If based your application you are preapproved, we will notify you via email or in writing and conduct, at that time, a Criminal Background Check. This reporting will include any information about your individual criminal background, including but not limited to information produced by federal, state, and local law enforcement agencies, federal and state courts or consumer reporting agencies.

Within five days of obtaining the Criminal Background Check, we will provide it to you via email, text, certified mail, or in-person along with a notice of your right to dispute the accuracy and relevance of the information contained in the report. Within five business days after we provide the Criminal Background Check to you, you may submit evidence disputing the accuracy or relevance of information related to any criminal convictions from three years before the date of your rental application. Additionally, you have the right to submit evidence of your rehabilitation.

Within three days of your submission of evidence disputing the accuracy or relevance of any criminal convictions from within three years of the date of your rental application, we will conduct an individualized assessment of your criminal convictions to determine whether denial of your rental application is necessary to protect against a demonstrable risk to the personal safety or property of any other person affected by the transaction. "Demonstrable risk" refers to the likelihood of harm to other residents' personal safety and/or likelihood of serious damage to property. The "individualized assessment" we will conduct will consider all factors relevant to your conviction history from the previous three years. These factors include, but are not limited to, the following: (1) nature and severity of the criminal offense and how recently it occurred; (2) nature of the sentencing; (3) number of the your criminal convictions; (4) length of time that has passed since your most recent conviction; (5) age of the individual at the time the criminal offense occurred; (6) evidence of rehabilitation that you submit; (7) individual history as a tenant before and/or after the conviction; (8) whether the criminal conviction(s) was related to or a product of the applicant's disability; and (9) if the applicant is a person with a disability, whether any reasonable accommodation could be provided to ameliorate any purported demonstrable risk.

After conducting an individualized assessment, we will either approve or deny your application. If we deny your application, we will notify you in writing and explain the reasons why the denial is based on the conviction is necessary to protect against a demonstrable risk to the personal safety and/or property of others affected by the transaction.

If you are subject to a current sex offender registration requirement pursuant to the Sex Offender Registration Act (or similar law in another jurisdiction), or if you are subject to a current child sex offender residency restriction, no individualized assessment will be performed, and your rental application will be denied.

We are not required to hold any unit open for you during the Criminal Background Check dispute/decision process if another prequalified applicant is approved for membership.

The Cook County Commission on Human Rights' website is available here: https://www.cookcountyil.gov/agency/commission-human-rights-0. The Commission's address is 69 W. Washington St., Ste. 3040, Chicago, IL, 60602. The Commission's address is 69 W. Washington St., Ste. 3040, Chicago, IL, 60602. The Commission's phone number is 312-603-1100.

In conjunction with your application for membership, we, Park Forest Cooperative III, will be conducting, with the help of our screening company, a review of your application to determine your qualification for the membership you are applying for. Your background information may be obtained in the form of consumer reports and / or investigative consumer reports. These reports may be obtained at any time after receipt of your authorization and, if approved as a member, throughout your contract period. The scope of this reporting will include any information about your individual background, including but not limited to those produced by federal, state, and local law enforcement agencies, federal and state courts or consumer reporting agencies.

I (we) hereby certify that the information given to evaluate my application for membership is correct and complete. I authorize you to make any and all inquiries you feel necessary to evaluate my application. I (we) further understand that any false or incomplete information is grounds for immediate rejection of this application. I (we) specifically authorize and request all present and previous employers, mortgage holders, landlords, rental agents, credit grantors, banks, accountants, stockbrokers and local, state and Federal Government Agencies to release any requested information in the evaluation of my application for housing. I (we) understand that a Criminal Background Check will not be requested, performed, inquired about, considered, or required until after I (we) am (are) otherwise approved for membership.

Date:	Applicant Signature:
Date:	Co-Applicant Signature:
Date:	Permitted Occupant Signature:

PARK FOREST COOPERATIVE III, AREA J

Area J Cooperative Frequently Asked Questions:

1) What exactly is a cooperative town home?

Area J Cooperative Town Homes are not real property. This is not a real estate purchase. A buyer purchases a share in the cooperative association, a share of capital stock. This share includes almost all the rights, privileges, and responsibilities of owning real property.

2) Who runs a cooperative association?

The Association is controlled by an elected board of directors who are residents and shareholders. Committees-- also made up of residents-- support this board. The Board hires and is responsible for the full time management and maintenance staff that serves the residents. The Board is responsible for creating, revising, and enforcing the rules and regulations of the association.

3) Who do I buy a share and the corresponding unit from?

You purchase your share, and the unit it represents, directly from the owner of the share. You negotiate terms directly with the owner of the share. You make application with, and are approved by, the Association before you can close on the share/unit purchase.

4) Can I get a mortgage on a unit?

You can get a loan to purchase at certain local banks that make specific Cooperative loans. The requirement is 25 percent down payment and the interest rates are competitive with mortgage rates. AFTER your application has been approved by the Association a lender will take another application from you for the loan itself.

PARK FOREST COOPERATIVE III, AREA J

5) How do I purchase a share?

A) An application must be filled out and turned into the Cooperative office along with a $25.00 application fee for each resident that will occupy the unit and who is 18 years of age or older. A copy of your driver's license will also be made in order to also process the background check required for each resident 18 years or older.

B) You will be contacted when your application has been approved. At that time a meeting will be set up and an interview with you will take place. On the basis of your approved application and satisfactory interview you will be informed of your acceptance for membership.

C) Once fully approved you will be given a list of available units and the contact information for reaching the individual sellers. You may contact them to view their units.

D) After choosing the unit you prefer you will negotiate terms directly with the shareholder. After reaching agreement the shareholder will contact the manager for contract preparation.

E) A minimum $1000.00 earnest money deposit is required at the time of contract signing. This earnest money will be held by the Association.

6) Can I make any interior changes to my unit?

Yes, you are required to make application to change your property and explain the changes you would like to make. Once approved you may make those changes at your own expense. The board is responsible for keeping standards of quality and making sure the changes you plan do not devalue or negatively affect the unit.

7) Who determines the price of a share/unit?

The value of the share is determined by the individual owner of the share at the time they place the share for sale. Share prices also vary depending on unit condition, upgrades, and market influences.

8) Can I purchase a share/unit for a relative?

No. The buyer of the share/unit MUST be the person living in that unit.

9) Can I rent out my unit?

No. Absolutely no rentals are allowed.

10) What unit repairs will be covered by the Association and what must a resident be responsible for?

Repairs on the interior and exterior are made by the Association which include, electrical, plumbing, plaster repair, roofing, basement seepage, tuck-pointing, furnace, air conditioning, water heaters, and the replacement of outlived items, as long as it is not through negligence or intentional misuse, such as faucets, drains, etc.

The only repair and replacement items the purchaser is responsible for are the ranges, refrigerators, washers, dryers, microwaves, televisions, ceiling fans, and those repairs to any improvements or additions made within the unit by a previous owner (considered non-standard items), i.e., Jacuzzi tub, pedestal sinks, any faucet that is not a delta, fireplace, gazebos, garages, basement remodeling, a second bathroom, attached or unattached building additions, etc.

11) What kind of insurance should I have on a unit?
A HO6 policy or better coverage is required of all shareholders.

Applicant Signature: _____ Date: _____
Printed Name: _____