

**PROCEDURES FOR RESALE OR TRANSFER OF TITLE BY
INHERITANCE FOR COOPERATIVES**

RESALES

A member may sell his or her Mutual membership (stock certificate) directly or employ a qualified real estate agent. *Employing an agent does not relieve the Seller of his or her responsibility to follow the Resale Procedures.*

Seller's Responsibilities (see checklist)

1. Submit *Notice of Intent to Sell* form to the Rossmoor Resident Services Manager, 2 Rossmoor Drive, Monroe Township, New Jersey 08831.
2. As soon as the Seller and Buyer have fully executed a contract, the following forms must be submitted to the Rossmoor Resident Services Manager, 128 Sussex Way, Monroe Township, New Jersey 08831: (Forms are available on www.rcainj.com – resales, coops)
 - (a.) Cooperative Offer and Acceptance Form or similar agreement;
 - a. Document must be legible and indicate the Mutual.
 - (b.) Notification of Sale Form.
3. The following must be submitted to the Association's Escrow Agent, in order to move forward with the closing process:
 - (a.) **\$1,700.00** Escrow Fee payable to **Becker New York, P.C.**, the Escrow Agent, at **Becker New York, P.C. ("Becker"), Attention: Michael A. Calabrese, Esq., 1776 on the Green, 67 East Park Place, Suite 800, Morristown, New Jersey 07960**
 - a. This fee is for a standard cooperative closing. Work exceeding a normal closing process will be subject to additional charges at the attorney's hourly rate.
4. Inform Buyer of notifications required by law (e.g. Disclosure of Information Lead-Based Paint and Lead-Based Paint Hazards).
5. Leave the manor, attic and related carport space and storage area free of personal property of any value, trash, or debris belonging to the Seller/Owner, family, estate, or any other interested party other than items that have been conveyed as part of the sale (draperies, carpet, etc.).
6. Contact Monroe Township Fire District #3, 609-409-2980, for inspection and submit Smoke Certification to the Rossmoor Resident Services Manager.
7. Pay the following fees at closing:
 - (a.) \$200 Inspection Fee;
 - (b.) \$500 Maintenance Inspection Deposit;
 - (c.) Any outstanding Carrying Charges, Late Fees, Fines, Legal Fees, Maintenance Work Orders or any other monies due to Rossmoor Community Association, Inc. ("**RCAI**") or the Mutual.

Failure to submit the fee, forms and documents will delay the closing process.

On behalf of the Seller, RCAI will forward a copy of these procedures, a blank copy of the Proprietary Lease and Maintenance Responsibility Chart; Mutual and RCAI Bylaws; Mutual and RCAI Rules and Regulations, and necessary forms to the Buyer ("***Buyers Packet***").

Buyer's Responsibilities (see checklist)

1. Retrieve the Buyer's Packet from the Rossmoor Administration Office, located at 128 Sussex Way, Monroe Township, New Jersey 08831.
2. The Realtor, if applicable, and the Buyer are responsible to (1) forward the initial \$1,000 deposit ***clearly indicating the Mutual and Unit address to the Escrow Agent, to Becker New York, P.C., Attention: Michael A. Calabrese, Esq., 1776 on the Green, 67 East Park Place, Suite 800, Morristown, New Jersey 07960;*** (2) second deposit (*if applicable*), and (3) balance of the purchase price to be held by Becker in escrow. The second deposit (*if applicable*) should be sent within five (5) days of the Buyer's interview with the Cooperative board. **The balance of the purchase price must be received by Becker at least seven (7) business days prior to the scheduled closing date.**
3. Mail or hand deliver the following forms (*included in the Buyer's packet*) and payments to the Rossmoor Resident Services Manager, 128 Sussex Way, Monroe Township, New Jersey 08831:
 - (a.) *Financial Statement Form* and written, accurate documentation (W2, tax return, Social Security Award Letter ("***SSA Award Letter***"), proof of pension, etc.) of annual income of at least three times the current annual charges for that particular Unit;
 - (b.) *Buyer Acknowledgement Form*;
 - (c.) *Personal Data Report* and documentation supporting age;
 - (d.) *Acknowledgement of Age Restriction*, if applicable;
 - (e.) *Additional Person*, if applicable.
4. Mail or hand deliver the following to Becker:
 - (a.) \$500.00 Lien and Judgment Search Fee – payable to Becker New York, P.C.
5. Once approved financially, the Administrative Office will provide instructions on scheduling a mandatory interview with the Mutual's Board of Directors. The Buyer must then attend the mandatory interview and receive the Board of Directors written approval for the right to purchase a share of stock. ***Failure to submit any fees, forms, and supporting documents listed in this document will delay the mandatory interview and the closing process.***
6. Inspect the manor, attic and related carport space and storage prior to closing and inform the Mutual, in writing, of any outstanding repairs. Repairs that are the Mutual's responsibility will be

completed as soon as possible. Repairs or personal property remaining in the manor or carport area are the Seller's responsibility to repair or remove and must be agreed upon in writing at or prior to closing. Neither the Seller nor the Mutual will pay for any additional repairs or the cost for removal of items discovered after closing that would have been the Seller's responsibility.

7. Pays the following fees at closing:

- (a.) \$2,500 Mutual Membership Fee;
- (b.) \$2,500 RCAI Membership Fee;
- (c.) \$300 Transfer Fee to RCAI.

Checklist for Buyer:

1. Initial, second, & final deposit;
2. Lien search fee, \$500.00;
3. Financial statement form and Rossmoor forms from packet;
4. Financial proof: Tax return, SSA Award Letter, W2, pay stubs, pension letter, proof of pension disbursement;
5. Declaration of Maintenance Obligation ("**DMO**") agreement for Buyer's Signature, *if applicable*.

Checklist for Seller:

1. Intent and Notification of Sale Forms;
2. Offer and Acceptance – Contract;
3. Escrow fee, \$1,700.00 payable and mailed to Becker New York, P.C.;
4. W9s from Stockholders;
5. Smoke Certification;
6. Surrender the Stock Certificate notarized.