<u>PROCEDURES FOR RESALE OR TRANSFER OF TITLE BY INHERITANCE FOR COOPERATIVES</u>

MUTUAL NO. ONE, TWO & THREE 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*.

<u>Seller's Responsibilities (*see checklist*)</u>

1. Submit <u>*Notice of Intent to Sell*</u> form to the Rossmoor Resident Services Manager, 128 Sussex Way, 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, Christina Smith, CMCA, AMS, 128 Sussex Way, Monroe Township, New Jersey 08831: (Forms are available on www.rcainj.com – resales, coop)
    a. Cooperative Offer and Acceptance Form or similar agreement;
        i. Document must be legible and indicate the Mutual.
    b. Notification of Sale Form.
3. The following must be submitted to the Association's Escrow/Transfer Agent, in order to move forward with the closing process:
    a. **<u>$1,850.00</u>** Escrow/Transfer Fee payable to **<u>Schenck, Price, Smith & King LLP ("*Schenck Price*")</u>**, the Escrow/Transfer Agent, at <u>Schenck, Price, Smith & King LLP, Attn: Michael A. Calabrese, Esq., 220 Park Avenue, P.O. Box 991, Florham Park, New Jersey 07932</u>.
        i. 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, carport, 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. $200.00 Inspection Fee;
    b. $500.00 Maintenance Inspection Deposit;
    c. Any outstanding Carrying Charges, Late Fees, 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 Seller, RCAI will forward a copy of the procedures, a blank copy of Proprietary Lease and Maintenance Responsibility Chart; Mutual and RCAI Bylaws; Mutual and RCAI Rules and Regulations, and necessary forms to the Buyer(s) (“***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 $1,000.00 deposit ***clearly indicating the Mutual and Unit address to the Escrow/Transfer Agent***, to Schenck, Price, Smith & King LLP, 220 Park Avenue, P.O. Box 991, Florham Park, New Jersey 07932: (2) second deposit (if applicable), and (3) balance of the purchase price to be held by Schenck Price 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 Schenck Price 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, Christina Smith, CMCA, AMS, 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 the 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 Schenck Price:
    a. $600.00 Lien and Judgment Search Fee (payable to Schenck Price).
5. Once approved financially, the Rossmoor 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. Certain 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. Pay the following fees at closing:
    a. $2,500.00 Mutual Membership Fee;
    b. $2,500.00 RCAI Membership Fee;
    c. $300.00 Transfer Fee to RCAI.

Checklist for Buyer:

1. Initial, second, and final deposit;
2. Lien search fee of $600.00;
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/Transfer fee of $1,850.00 (payable and mailed to Schenck Price);
4. W9s from Stockholders;
5. Smoke Certification;
6. Surrender the Stock Certificate notarized.

Checklist for Realtors:

1. Provide realtor commission to the Rossmoor Administrative Office;
2. W9 from realty office;
3. Individual W9 provided by the Seller’s realtor, if applicable;
4. Smoke Certification (on behalf of the Seller);
5. Commission checks are to be picked up at the Rossmoor Administrative Office or provide a pre-paid parcel envelope (FedEx, UPS, etc.) with tracking;
6. Transfer of keys at the closing.

June 2026