PROCEDURES FOR RENTAL, RESALE OR

INHERITANCE FOR CONDOMINIUMS

RESALES

If you are planning to place your Rossmoor unit on the market for sale, you are reminded that there are specific rules to observe and procedures to follow. The master deeds and by-laws of the condominium Mutuals' control and regulate resales. Each Mutual is autonomous in admitting members and approving real estate transactions.

However, in order to help sellers, buyers, realtors, attorneys and directors comply with complex requirements, and in order that the Business Office may function efficiently in such matters, there is a need for a set of rules and procedures, which all Condominium Mutual Directors agree they share in common. That is the nature of this compilation. Some Mutuals have additional rules and procedures. If any conflict in this set of rules and procedures exists or develops with respect to those of a particular Mutual, the rules and procedures of the Mutual shall prevail.

You are free to engage a realtor or attempt to sell your manor yourself. When a realtor is engaged, however, it is entirely the seller's responsibility to see that all procedures are followed and complied with.

A few general rules should be underscored:

Rossmoor is a residential community established for permanent residents aged fifty-five (55) years of age or over, but as long as there is one resident fifty-five years of age or older, other people at least forty-eight (48) years of age or older may reside in the unit. This is pursuant to the Federal Fair Housing Act of September 1988 and the Monroe Township Zoning Ordinance Chapter 108, Article II, Definitions, which defines "PLANNED RETIREMENT COMMUNITY" as follows:

PLANNED RETIREMENT COMMUNITY – A residential community provided for permanent residents, in which the residential property and related open space are owned by a mutual non-profit corporation, condominium association or other homeowners association or entity, where one hundred percent (100%) of the dwellings are occupied by at least one (1) person age fifty five (55) or over and no other permanent occupant is under the age of forty eight (48), except if a legal occupant over forty eight (48) but under fifty-five (55) is widowed, legally separated or divorced from an over fifty-five (55) legal occupant, prior to attaining age fifty-five (55), his or her occupancy status shall be protected, provided such entity, corporation or association is established in accordance with the laws of the State of New Jersey and qualifies for a Housing for Older Persons ("HOPA") exemption under the Fair Housing Act, 42 U.S.C. 3601, *et seq*.

All fees and charges, if not paid on demand, shall become a lien upon a unit.

All requirements and charges are subject to change without immediately revising this set of rules and procedures.

Moving vans are permitted access to the community only between the hours of 8:00 A.M. and 6:00 P. M. and only Monday through Saturday. Loading and unloading are not permitted after 9:00 P. M.

The Administration Office in the Village Center is ready upon request to provide additional information and help for anyone engaged in a resale transaction.

WHAT THE SELLER DOES

1. Notifies the President or another Director of the Mutual in writing using the required form letter entitled "Notice of Intent to Sell" which is procured from the Administration Office.

2. At closing, the seller will be charged a refundable inspection deposit of **$800.00** payable to the Mutual No. _____ Condominium Association. The inspection deposit shall cover (1) expenses in repairing any damage to the unit or common area caused by the seller either before or during seller's removal from the premises; (2) expenses in restoring to the original design any feature not duly approved at the time of alterations; (3) any unpaid bills or other outstanding charges at departure due to Rossmoor Community Association or the Mutual; (4) addressing deficiencies with respect to the terms of the Mutual Master Deed discovered upon inspection of the unit.

   Seller agrees to remain liable for such expenses in excess of the amount deposited. The deposit, less any expenses incurred for said purposes, shall be refunded to the seller within forty-five (45) days after the Mutual receives notice of the final closing or after seller vacates the premises, whichever occurs last.

   At closing the seller will be charged a **non-refundable** inspection fee of **$200.00** to cover the cost of the inspection required by the Mutual.

3. Provides the Administration Office with whatever information is required, <u>including the date of the closing and names and addresses of any attorneys engaged in the transaction, 'Notification of Sale" form and a copy of the entire contract.</u>

4. Notifies the Administration Office and the Maintenance Department as to the date the unit will be vacated.

5. Seller or his designated attorney/realtor supplies buyer with keys to the unit and mailbox at closing.

6. Executors of estates and attorneys representing the owner shall comply with all Condominium resale procedures.

7. Mutual Directors and the Administration Office should be notified by seller whenever a sale is cancelled.

WHAT THE BUYER DOES

1. Becomes knowledgeable about the Mutual Master Deed, the Mutual By-Laws, schedule of maintenance charges and the rules of the Rossmoor Community Association. Buyer is to pick up the Buyer's packet in the Administration lobby.

2. Confirms that no person to reside in the unit violates the Mutual's restriction against certain Meghan's Law registrants living in the Rossmoor community.

3. Prepares and signs, in the presence of a Notary Public, the membership agreement as required by the Mutual. Verifies that:

    a. At least one person who will reside in said unit is 55 years of age or older and any other person(s) who will reside in said unit are at least 48 years of age or older.

    b. He (or she) will assume all obligations of memberships; all who reside in the unit to be purchased will abide by the Mutual and Rossmoor Community Association, Inc. rules.

4. Indicate on the "Additional Person Moving Into The Manor" form if a third person is to live in the unit.

5. If buyer is less than 55 years of age and is purchasing a unit for parents or others, or is purchasing a unit for the use of the buyer for up to, but not to exceed, eight (8) weeks per calendar year, the buyer will then be considered a non-resident and must sign the "Waiver of Occupancy" form which is procured at the Administration Office and submitted to the Mutual Director at the orientation.

    The orientation with Mutual Directors prior to closing affords the opportunity to ask questions about Rossmoor, its rules and regulations, the Mutual, the unit to be occupied, and whatever else is of concern. The buyer should rely on basic documents and the Directors for information relative to becoming a Mutual member and the owner of a condominium.

6. Brings to the orientation with the Mutual Directors the signed notarized membership agreement, any other papers required by the Mutual.

7. Buyer understands that, where available, there is a walk-in storage room within a carport. A share in its use is granted, upon request, by Directors.

8. Buyer, after the unit has been vacated and before closing, should arrange to walk through and inspect the unit and register with his or her attorney whatever, if anything, appears to be wrong. The common areas (structure, roof, surrounding grounds, for which the Mutual is responsible) are to be inspected by the Maintenance Department for their adequacy and conformity with original design and record of alterations previously approved.

9. Upon closing the following checks will be collected by the title company.
   A. Mutual Membership fee- $2,500
   B. RCAI Membership fee- $2,500
   C. Transfer fee- $300

Buyer may request that the $800.00 inspection deposit Seller must make with the Administration Office prior to Buyer's orientation may be used, upon request, to address deficiencies noted during the inspection.

Any unsatisfactory condition of a unit with respect to those items for which the unit owner is exclusively responsible – that is, all features within the outside surfaces of unpainted walls and uncovered floors, including appliances, fixtures, heating units and, in most Mutuals, air conditioners, must be settled between the buyer and seller before closing. The Seller's $800.00 inspection deposit cannot be used for general repairs to the unit, unless the repairs are to correct violations of the Mutual Master Deed or By-Laws. As to the exterior of the unit or other common elements, any unsatisfactory condition or defect must be settled between the buyer and the Mutual Directors. Failure to inspect the unit by the buyer, an authorized representative, or both, will be considered a waiver of the buyer's right to make claim after closing and accepting title to the property. If the buyer, or the seller, or the attorney acting for either of the parties, wants repairs to the unit by the Maintenance Department, a request must be made in writing with specific instructions as to who will be responsible for payment.

WHAT THE DIRECTORS DO

1. Directors meet with the buyer(s). The primary purpose of the orientation is to meet in person whoever is seeking membership and the right to own property in the Mutual, making sure the buyer(s) understands the obligations as well as the privileges of membership, that is, the buyer(s) has understanding about crucial content of the Master Deed and By-Laws of the Mutual and the rules of the Rossmoor Community Association.

2. The orientation is occasion for the Directors to establish a good relationship between the buyer(s) and both the Mutual and the Rossmoor Community Association, to answer questions that the buyer(s) has, and to emphasize important matters, which might otherwise be overlooked.

3. A Buyer's Membership Agreement becomes effective once a Director, acting on behalf of a Mutual board, completes and signs the Buyer's Membership Agreement, and delivers it

with the requisite checks to the Administration Office.

4. The Administration Office promptly informs the Mutual President as to the date the sale was closed, the results of the inspection by the Maintenance Department and the date the inspection deposit will be returned.

CONDOMINIUM RENTALS

The Administration Office is ready to assist in rental transactions.

1. When a member decides to rent his or her unit for a specified period, written notice shall be delivered to a Mutual Director.

2. Member and tenant execute whatever agreement satisfies them, sign condominium "Agreement and Consent to Make Lease" form procured from the Administration Office and arrange for a meeting with Director(s).

3. A $200.00 rental service fee, for covering the cost of handling and registering the transaction is paid by the tenant at the time of the orientation, the check made payable to the Rossmoor Community Association, Inc.

4. If all of the terms and conditions set forth in the Master Deed and By-Laws of the Mutual for entering into a lease are satisfied, then Director signs the "Agreement and Consent to Make Lease" form, returns it to the Administration Office and there signs the "Approval of Lease" form.

5. Member and tenant both understand that there can be no moving in by the tenant until a Mutual Director verifies that all of the terms and conditions set forth in the Master Deed and By-Laws of the Mutual for entering into a lease have been satisfied at the orientation meeting.

6. If the member and tenant decide to extend the lease past the term of lease date listed on the "Agreement and Consent to Make Lease," the members are encourages to write to the Mutual Director advising that he or she requests a renewal. Upon receipt of said request, the Director advises the Administration Office, verifies that tenant's status and the terms and conditions of the extended lease agreement continue to be in compliance with the Master Deed and Bylaws of the Mutual, then signs the renewal, with a new term, on "Agreement and Consent to Make Lease" form.

7. Tenant(s) must turn in all Rossmoor identification card(s) at time of move-out. Owner must notify tenant of this procedure. Owner will be charged $50.00 per item not returned by the tenant.

INHERITANCE OF A CONDOMINIUM

Upon the death of a member of the Association in a case where there is no surviving member, the Directors of the Association will request that they be provided with a surrogate's certificate which proves authority of an executor, in the case where the decedent died testate, or an administrator, in the case where the decedent died intestate, as qualified to act on behalf of the estate.

The Directors also request to be provided with a copy of the Last Will and Testament admitted to probate or, in the case where a member died intestate, a copy of the "Next of Kin" form filed with the Middlesex County Surrogate's Court so that they may ascertain the ultimate disposition of the unit in the settlement of the estate. This will help ensure that membership approvals are made consistent with appropriate settlement of the decedent's estate.

Once the Directors have received a surrogate's certificate issued by the Middlesex County Surrogate's Office and copy of the Last Will & Testament admitted to probate, in the case where a decedent dies testate, and surrogate's certificate and a "Next of Kin" form filed with the Middlesex County Surrogate's Office, in the case where a decedent dies intestate, the Director arranges for an interview with the executor or the administrator. In this interview, the Directors will ascertain the intent of the executor or administrator with respect to the sale, rental or proposed occupancy of the unit by a devisee of heir of the decedent's estate.

In the case of inheritance where there is no surviving member of the Association living in the unit, an inspection fee and all inspection requirements apply as in the case of a sale or rental.

A membership fee will only be applicable if there is an application for membership verified by the executor to be appropriate under the Last Will & Testament or by the administrator as being appropriate in the administration of the decedent's estate. This verification by the executor or the administrator should be in the form entitled "Verification by Executor or Administrator" which can be procured from the Administration Office.

In the case where membership is approved, a transfer fee shall be paid by the new member to Rossmoor Community Association, Inc. There also may be a transfer fee payable to the Mutual.

Membership of the applicant inheriting the unit shall be based on the same criteria applied to any other applicant that is purchasing a unit. In addition, the applicant inheriting the unit must attend a mandatory orientation meeting and must bring with them the "Verification by Executor or Administrator" form.

An executor or administrator has authority to sell a unit in accordance with the applicable rules for any other seller in the "Condominium Resales" section entitled "What the Seller Does".

In no event, may an executor or administrator attempt to sell a unit on an "as is" basis.

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