

INFORMATION TO DRAW CONTRACTCompleted Form **MUST** Accompany Contract

1st Dep:_____N/A

2nd Dep:_____N/A

PROPERTY ADDRESS:**DEVELOPMENT: CRESTWOOD VILLAGE CO-OP FOUR**

Date of Sale: _____

Sale Price: _____

Preferred Closing Date: _____

List Price: _____

Model: _____

MLS No: _____

Contingencies: _____

Initial Deposit _____

Addendums: _____

2nd Dep. _____

Seller(s) Name: _____

Address: _____ Phone: _____

_____ Cell: _____

_____ e-mail: _____

Buyer(s) Name: _____

Address: _____ Phone: _____

_____ Cell: _____

_____ e-mail: _____

Seller(s) Atty: _____

Address: _____ Phone: _____

Fax: _____ Cell: _____

_____ zip _____ e-mail: _____

Buyer(s) Atty: _____

Address: _____ Phone: _____

Fax: _____ Cell: _____

_____ zip _____ e-mail: _____

Seller Attending Closing : YES _____ *NO _____

*If Seller will **not** be attending the closing, they must appoint someone as their Power of Attorney (POA) to represent them at closing and have the authority to write checks and sign documents. We must have the Original POA document at the closing. All closings are held at 15E Moccasin Drive, Whiting, NJ. We do not accept digital signatures at closings.

Selling Agent: _____

Listing Agent: _____

Agency: _____

Agency: _____

Phone _____

Phone _____

Fax _____

Fax _____

E-Mail _____

Email _____

CRESTWOOD VILLAGE

CO-OP FOUR, INC.

15 E MOCCASIN DRIVE WHITING, N.J. 08759

FAX: 732-350-6930

PHONE: 732-350-0230

AGREEMENT FOR TRANSFER OF MEMBERSHIP CERTIFICATE and **PURCHASER'S APPLICATION FOR MEMBERSHIP**

DATE: _____

SELLER(S): _____

OR ESTATE OF: _____

ADDRESS OF UNIT: _____

ADDRESS OF SELLER(S) IF DIFFERENT THAN ABOVE:

STREET _____

CITY _____ STATE _____ ZIP CODE _____ PHONE _____

PURCHASER(S) _____

ADDRESS: _____

CITY _____ STATE _____ ZIP CODE _____ PHONE _____

1. **PROPERTY DESCRIPTION:** By signing this Agreement, the Seller agrees to sell, and the Buyer agrees to buy the following: **CRESTWOOD VILLAGE CO-OP FOUR, INC.** Membership Certificate No. _____ and Proprietary Lease of premises known as:

_____ Whiting, N.J. 08759

MODEL TYPE _____

2. PURCHASE PRICE: The total purchase price of the Membership Certificate is \$_____payable as follows:

- a. Deposit of \$_____receipt of which is hereby acknowledged and **copy of check is attached.**
- b. Additional deposit of \$_____due and payable fourteen (14) days from date hereof Deposit to be held in escrow, pending closing in a non-interest bearing account. Deposit to be held by the **selling real estate agency**, or in private sales, by Crestwood Village Co-op Four, Inc. on behalf of the seller.
- c. The balance of the purchase price of \$_____to be paid by CERTIFIED CHECK OR CASHIERS CHECK made payable as per closing statement. Both parties understand that the Co-op Closing Supervisor is acting solely for CRESTWOOD VILLAGE CO-OP FOUR, INC. and both parties are free to seek independent legal counsel of their choosing to represent them in this transaction.

3. DATE OF CLOSING: Buyer and Seller agree that closing and transfer of the Membership Certificate shall be on or about _____20____ at the office of the Closing Supervisor at INDEPENDENCE HALL, 15E MOCCASIN DRIVE, WRITING, N.J. 08759, PHONE 732-350-0230. All parties are aware, that this closing date cannot be made firm at this time, but all parties agree to use their best efforts to close on the date set forth above. If either the buyer or the seller refuse to close on the established date, a \$100.00 processing fee will be charged to the responsible party. If less than a 24-hour notice is given for the cancellation of a closing the fee will be \$150.00 to the responsible party.

4. RULES & REGULATIONS: Buyer acknowledges that Buyer has received and has been given an opportunity to become familiar with the provisions and conditions of Co-Operative membership as set forth in the Co-Op's Certificate of Incorporation, By-Laws and Rules and Regulations. Upon becoming a member of the Co-op, Buyer agrees to be bound by these provisions and conditions. Buyer realizes and agrees that Buyer will also be subject to any duly adopted amendments, changes and/or additions to the Co-Op documents.

The Purchaser represents and warrants that he/she is fifty-five (55) years of age or older and must reside in the dwelling unit.

5. BOARD OF TRUSTEES APPROVAL: This agreement is subject to Purchaser's eligibility for membership in Crestwood Village Co-op Four, Inc. and to the approval of such membership by the Board of Trustees. In the event Purchaser is not eligible for membership and/or does not receive such approval, this agreement shall become null and void, all deposit monies paid shall be returned to Purchaser and parties shall have no further liabilities or obligations hereunder.

6. TITLE DOCUMENTS: Ownership documents of a Co-operative property do not include a deed. Rather, they include a Membership Certificate of the Co-op which entitles the owner(s) thereof to a Proprietary Lease for a particular dwelling unit.

7. MARKETABLE TITLE: Title to the Membership Certificate to be delivered at closing shall be marketable and shall be subject to no judgments, liens or other encumbrances against the Seller. All improvements, fixtures, extras and accessories in the dwelling are to have been fully paid for in full by the Seller. In the event that the sale cannot be made by the Seller as provided by this Agreement, the Buyer shall have the option of accepting any offer for sale which the Seller may make or void this Agreement. Upon legal and rightful cancellation of this Agreement, all deposit monies paid by Buyer shall be returned without deduction.

8. CONDITION OF DWELLING UNIT: The dwelling owned by the Seller must comply with Standards of Condition set forth in the Co-Op governing documents. Seller represents to the best of Seller's knowledge, information and belief, that all electrical, plumbing, heating and air conditioning system (if applicable), together with all fixtures included within the terms of this Agreement now work and shall be in proper working order at the time of transfer of title. The Buyer shall be given the opportunity to inspect and test all appliances prior to closing. The Buyer shall have no recourse after transfer of title against the Co-Op and/or the Realtor for any defects in the premises, its fixtures and appliances, and any additional items included in the sale. The Buyer understands that the property is **being sold in "AS IS" condition**. The Buyer, however, at their option shall be permitted to order home inspections of the premises and its improvements. See Paragraph 9 of this Agreement.

9. BUYER'S RIGHT TO INSPECTIONS:

A. PHYSICAL DEFECTS AND ENVIRONMENTAL CONDITIONS INSPECTIONS: The Buyer has the right, at his own expense, to have the improvements and all other conditions of the property inspected and evaluated by professional inspectors. Where the term "qualified inspectors" is used in this Agreement, it is intended to refer to persons who are licensed by the State of New Jersey for such purpose or who are regularly engaged in the business of inspecting residential properties for a fee and who generally maintain good reputations for skill and integrity in their area of expertise.

B. TERMITE INSPECTION. The Buyer, at his own expense, shall have the right to have the property inspected by a licensed exterminating company of his choice for the purpose of determining if the property is free from infestation or damage from termites. This report shall be made known to Crestwood Village Co-op Four who is responsible for termite treatment and/or repairs for termite damage.

C. ENGINEERING INSPECTION. The Buyer, at his expense, shall have the right to have the property inspected by a qualified inspector for the purpose of determining structural defects. If defects are found, Buyer may terminate this Agreement by delivering to Seller a copy of the written inspection report, together with a notice to Seller in writing that Buyer has elected to terminate the Agreement or Seller and Buyer may agree upon a course of remediation. If Buyer fails to deliver the written inspection report and the written notice of termination within the above period, Buyer waives his rights under this Paragraph.

D. RADON INSPECTION. Radon Testing, Reports and Mitigation. Radon is a radioactive gas which results from the natural breakdown of uranium in soil, rock and/or water. It has been found in homes all over the United States and is a carcinogen. For more information on radon go to <http://www.epa.gov/radon> or <https://www.nj.gov/dep/rpp/radon/radontes.htm> or call the NJ Radon Hot Line at 1-800-648-0394 or 1-609-984-5425. The Buyer, at his expense, shall have the right to have the property inspected by a qualified inspector to determine the presence of radon at the dwelling on the property. If the inspection reveals radon in the dwelling of greater than four (4) pico curies per liter, Buyer may terminate this Agreement by delivering to Seller a copy of the written inspection report, together with a notice to Seller in writing that Buyer has elected to terminate the Agreement, or Seller and Buyer may agree upon a course of remediation. If Buyer fails to deliver the written inspection report and the written notice of termination within the above period, Buyer waives his rights under this Paragraph.

E. INSPECTION CONDITIONS AND RESPONSIBILITIES TO CURE: If the Buyer chooses to make any inspections, **such inspections must be ordered, performed and all written reports furnished to the Seller or his attorney within 7 days of the effective date of this Agreement. Failure to comply with the terms of the prior sentence shall be deemed a waiver of the Buyer's rights hereunder.** Within a reasonable time after the receipt of all written reports but in no case longer than 7 days from the receipt thereof, the Buyer or his Attorney shall:

(a) Notify the Seller or his attorney in writing that the reports are acceptable and that Buyer accepts any defects that might be noted therein;

(b) Notify the Seller or his attorney in writing that the reports are unacceptable and that the Buyer elects to void the Agreement; or

(c) Furnish the Seller or his attorney with a written list of all unacceptable conditions and request the Seller to correct or repair those conditions prior to closing. If the Buyer elects option (c) the Seller shall within 10 days of receipt of the list of unacceptable conditions agree in writing to correct and repair all unacceptable conditions, or, in the alternative declare the Agreement null and void.

10. SMOKE DETECTOR, CARBON MONOXIDE, AND RE-OCCUPANCY CERTIFICATIONS. The Certificate of Smoke Detector and Carbon Monoxide Alarm Compliance (CSDCMAC) and Certificate of Re-Occupancy, as required by law, shall be the responsibility of the Seller. Seller shall arrange for and supply at closing the original Certificates of Compliance.

11. DEFAULT: In the event the Buyer does not make settlement in accordance with the terms of this Agreement, then the deposits shall be forfeited to Seller as liquidated damages for the failure of the Buyer to settle unless the Buyer demands within 10 days of the default date a statement from the Seller of actual damages incurred as a result of the default. In that event, only actual damages incurred by the Seller will be released to the Seller and the remainder, if any, of the deposit money shall be returned to the Buyer.

12. POSSESSION: Unless Seller and Purchaser agree otherwise in writing, Seller will surrender possession of the dwelling unit and Purchaser will accept possession on the date of closing.

13. ADJUSTMENTS: At closing, adjustment of the purchase price will be made for Crestwood Village Co-op Four, Inc. maintenance fees and for Water & Sewer charges.

14. FIXTURES AND ACCESSORIES: The gross sales price includes the fixtures, furniture, extras and accessories which are listed and checked below:

	YES	NO		YES	NO
Refrigerator	_____	_____	Garage Door Opener	_____	_____
Washer	_____	_____	Extra tile in bath(s)	_____	_____
Dryer	_____	_____	Heat on porch	_____	_____
A/C Central	_____	_____	Porch railings	_____	_____
A/C Wall Unit	_____	_____	Venetian blinds	_____	_____
Patio	_____	_____	Shrubs & trees	_____	_____
Covered Patio	_____	_____	Sprinkler system - well	_____	_____
Shades	_____	_____	Sprinkler system - city water	_____	_____
Curtain Rods	_____	_____	Roof fan	_____	_____
Storm Windows	_____	_____	Additional concrete work	_____	_____
			Other	_____	_____

The maintenance of the above are the responsibility of the owners.

15. SELLER'S RESPONSIBILITIES: The Seller is responsible for any damage to the property except normal wear and tear until the certificate transfer. If there is damage, the Buyer can proceed with the closing and either: (a) require that the Seller repair the damage before the closing; or (b) deduct from the purchase price a fair and reasonable estimate of the cost to repair the property. In addition, either the Seller or the Buyer may cancel this Agreement if the estimated cost of repair is more than 10% of the purchase price. Any and all insurance against loss upon the property shall be

continued by the Seller and shall be for the benefit of Seller should a loss occur prior to settlement.

16. ALTERATIONS AND IMPROVEMENTS: The Buyer agrees to assume the full cost of repair and maintenance of any alterations and improvements to the dwelling unit made since its original construction.

17. CAPITAL DEPRECIATION ASSESSMENT AND TRANSFER FEE: A Capital Depreciation Assessment and Transfer Fee in the amount of 3% of the sales price of the property shall be paid by the Seller to the Co-Op upon the transfer of the certificate. The charge is in addition to any real estate sales commissions that may be due by the Seller.

18. NO RELIANCE ON OTHERS, ENTIRE AGREEMENT AND NO ASSIGNMENT: This Agreement is entered into based on the knowledge of the parties as to the value of the property and its improvements and not on any representations made by the Seller or their agents as to character or quality. This agreement contains the entire Agreement of the parties. No representations have been made by any of the parties or their agents except as set forth in this Agreement. This agreement shall not be assigned without the prior written consent of the Seller and Crestwood Village Co-op Four, Inc. This means that Buyer may not transfer his rights under this Agreement to anyone else. This agreement is binding upon all parties who sign it and all that succeed to their rights and responsibilities.

19. NOTICE ON OFF-SITE CONDITIONS: Pursuant to the New Residential Construction Off-site Conditions Disclosure Act, PL.1995, C.253, the clerks of the Municipalities in New Jersey maintain lists of off-site conditions which may affect the value of residential properties in the vicinity of the off-site condition. Buyer may examine the lists and are encouraged to independently investigate the area surrounding this property in order to become familiar with any off-site conditions which may affect the value of the property. In cases where a property is located near the border of a Municipality, Buyer may wish to also examine the list maintained by the neighboring Municipality. The buyer has 14 days from the effective date of this Agreement to investigate any such off-site condition and send notice of cancellation of the Agreement should those conditions be deemed unsatisfactory. The notice of cancellation shall be sent by certified mail. The cancellation will be effective upon the notice of cancellation being mailed. If the Buyer does not send a notice of cancellation to the Seller in the time or manner described above, the Buyer will lose the right to cancel the Agreement as provided by this notice. The municipality in which this property is located is Office of the Clerk, Township of Manchester, 1 Colonial Drive, Lakehurst, NJ 08733.

20. MEGAN'S LAW STATEMENT: Under New Jersey Law, the County Prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in an area. The property, which is the subject of this Agreement, is located in Manchester Township, Ocean County, New Jersey. The address of the Ocean County Prosecutor's Office is 119 Hooper Avenue, Toms River, NJ 08753 (732_ 929-2027. Real Estate Brokers are not entitled to notification by the County Prosecutor under Megan's Law and are unable to obtain such information for you. Upon closing, the County Prosecutor may be contacted for such further information as may be disclosable to you. Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed at www.njsp.org.

21. LEAD BASED PAINT HAZARD NOTICE: (Applies only to dwellings built prior to 1978) Federal Law requires that all contracts for the sale or lease of residential housing constructed prior to 1978 include information and owners' disclosure about lead based paint and/or lead based paint hazards. Buyers, Sellers, and Agents must fully complete and sign Addendum "A" which is attached and made a part of this Agreement. Addendum "A" contains the "Disclosure of information on Lead-Based Paint and Lead-Based Paint Hazards" form and the Hazard Contingency Clause. The law requires that unless the Buyer and Seller agree to a longer or shorter period, Seller

must allow Buyer a 10 Day period in which to complete an inspection and/or risk assessment of the property. Buyer, however, has the right to waive this clause in its entirety.

22. HAZARDOUS WASTE: Seller warrants that to the best of his knowledge and belief there have been no spills or leaks of petroleum products or other environmental contamination of the premises and that there has been no illegal filling of and no solid waste management units operated on the premises. Seller represents that it is unaware of any claims, formal or informal, by a federal, state or local environmental or other agencies or persons relating to environmental contamination on the premises. Seller also represents that to the best of Seller's knowledge there are no above or below ground oil tanks on the property, and in the event there are, the Seller will have them tested to insure that there are no leaks, have been no leaks and in the event there is any contamination, Seller agrees to clean up the leak and obtain all appropriate approvals.

23. NOTICES: All notices under this Agreement must be in writing. The notices must be delivered personally, faxed, or mailed by certified mail, return receipt requested, to the other party at the address written in this Agreement, or to that party's attorney, if applicable. Notices shall be effective upon personal delivery, with proof of facsimile transmission or upon receipt of certified mail.

24. WAIVER: Any waiver of the Buyer and/or Seller rights must be in writing and signed by the Buyer and/or Seller or their respective attorneys.

25. ATTORNEY REVIEW CLAUSE:

(a) Study by Attorney. The Buyer and Seller may choose to have an attorney study this Agreement. If an attorney is consulted, the attorney must complete his or her review of the Agreement within a three-day period. This Agreement will be legally binding at the end of this three-day period unless an attorney for the Buyer or the Seller reviews and disapproves of the Agreement.

(b) Counting the Time. You count the three days from the date of delivery of the signed Agreement to the Buyer and Seller. You do not count Saturdays, Sundays or legal holidays. The Buyer and the Seller may agree in writing to extend the three-day period for attorney review.

(c) Notice of Disapproval. If an attorney for the Buyer or the Seller reviews and disapproves of this Agreement, the attorney must notify the Realtor(s) and the other party, or the attorney representing the other party named in this Agreement, within the three-day period. Otherwise this Agreement will be legally binding as written. The attorney must send the notice of disapproval to all parties by certified mail, by facsimile, or by delivering it personally. The facsimile or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the parties in interest at their place of business or home address. The attorney may also, but need not, inform the Realtor(s) of any suggested revision(s) in the Agreement that would make it satisfactory.

26. REAL ESTATE COMMISSION: The commission, in accord with the previously executed listing agreement, shall be due and payable by the Seller at the time of the transfer of title and payment by Buyer of the purchase consideration for the property. The Listing Agreement shall set forth the terms of the commission. The Seller hereby authorizes and instructs the Buyer's attorney, or the disbursing agent to pay the full commission as set forth below to the Broker(s) out of the Seller's proceeds of sale prior to the payment of any such funds to the Seller. Buyer consents to the disbursing agent making the said disbursements. Payable as follows upon closing of title:

% _____ TO _____
Listing Broker

Address and Telephone Number

% _____ TO _____
Participating Broker

Address and Telephone Number

27. ADMINISTRATIVE FEE: The buyer and the seller are each charged an Administrative Fee of \$300.00 payable to Crestwood Village Co-op Four, Inc. This will be included in the Statement of Closing Title and collected at closing.

28. CANCELLATION OF AGREEMENT: Upon the legal and rightful cancellation of this Agreement the Buyer shall be entitled to receive a refund of the deposit. Thereafter, the parties will be free of liability to each other.

29. MISCELLANEOUS: This Agreement shall be construed, interpreted and applied according to the laws of the State of New Jersey. The section headings are solely for convenience of reference and do not affect the interpretation of this Agreement. All parties to this Agreement acknowledge receipt of a copy of this Agreement.

30. PROPERTY CONDITIONS DISCLOSURE: Molds are commonly found both indoors and outdoors. Interior infestation by certain molds may cause property damage and/or health problems for some persons. The Village does not inspect, treat or remediate molds and potential members may wish to have their own inspection performed by a professional. The Village is not responsible for any damages or injuries caused by mold or viruses.

31. ADDITIONAL AGREEMENT PROVISIONS:

- ___ Addendum "A" Lead Based Paint and/or Lead Based Paint Hazard Disclosure (if applicable)
- ___ Addendum "B" Agreement Contingency Upon Sale of Buyer's Property (if applicable)
- ___ Addendum "C" Pet Provision – Acknowledges there are regulations regarding Pets
- ___ Addendum "D" Other

IN **WITNESS WHEREOF**, the parties have hereunto set their hands, and seals this day and year stated above.

	Seller _____
Witness to Seller _____	Seller _____
	Date Signed by Seller _____
	Buyer _____
Witness to Buyer _____	Buyer _____
	Date Signed by Buyer _____

THE EFFECTIVE DATE OF THIS AGREEMENT SHALL BE THE DATE THAT THE LAST PARTY SIGNS OR INITIALS THIS AGREEMENT. THE EFFECTIVE DATE IS _____.

ADDENDUM "A" TO AGREEMENT OF SALE

DISCLOSURE OF INFORMATION AND ACKNOWLEDGEMENT ABOUT LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

**MUST OBTAIN THE ORIGINAL FORM
FROM THE LISTING AGENT AND
SUBSTITUTE IT FOR THIS PAGE.**

ADDENDUM "B"

AGREEMENT CONTINGENCY UPON SALE OF BUYER'S PROPERTY

Between: _____ and _____ Seller(s)

And: _____ and _____ Buyer(s)

FOR PREMISES LOCATED AT: _____

This entire Agreement is contingent on the successful sale and closing of Buyer's property located at:

Currently under Agreement for Sale of Real Estate and scheduled to close on or about:

Date

Should sale and closing upon Buyer's property not take place by _____,
Then this entire Agreement is cancelable by either Buyer or Seller and all deposit monies shall be
returned to Buyer and the parties will be free of liability to each other. Notice of such cancellation
shall be given in writing to the other party.

SIGNED AND AGREED TO BY:

Witnessed by:

Date Signed:

As to Buyer(s)

Buyer

Buyer

As to Seller(s)

Seller

Seller

Addendum "C"

PET PROVISION

THIS WILL SPECIFICALLY CONFIRM THAT THE BUYER/(S)
HAS/HAVE BEEN ADVISED THAT THE CO-OP HAS SPECIFIC REGULATIONS WITH
RESPECT TO DOMESTIC ANIMALS.

TWO (2) PETS ARE ALLOWED PER UNIT.

IT IS THE RECOMMENDATION OF THE REAL ESTATE AGENT THAT SHOULD BUYER
(S) OF THE WITHIN AGREEMENT HAVE DOMESTIC PETS, THAT THE BUYER (S)
CONFIRM WITH THE CO-OP IN QUESTION THAT SAID DOMESTIC ANIMAL WILL BE
ACCEPTABLE AND IS WITHIN IT'S BY-LAWS AND/OR RULES AND REGULATIONS.

BUYER

BUYER

ADDENDUM "D"

OTHER ADDITIONAL AGREEMENT PROVISIONS

CRESTWOOD VILLAGE CO-OP FOUR, INC.

BOARD OF TRUSTEES APPROVAL: This agreement is subject to Purchaser's eligibility for membership in Crestwood Village Co-op Four, Inc. and to the approval of such membership by the Board of Trustees. In the event Purchaser is not eligible for membership and/or does not receive such approval, this agreement shall become null and void, all deposit monies paid shall be returned to Purchaser and parties shall have no further liabilities or obligations hereunder.

CLOSING CANCELLATION FEE: All Parties are aware that the closing date requested in this agreement cannot be made firm at this time, but all parties agree to use their best efforts to close on the date set forth. If either the Buyer or the Seller refuse to close on the established date, a \$100.00 processing fee will be charged to the responsible party. If less than a 24-hour notice is given for the cancellation of closing, the fee will be \$150.00 to the responsible party.

MEMBERSHIP TRANSFER FEE: A transfer fee in the amount of three (3%) of the gross sales price shall be paid by the Seller to Crestwood Village Co-op Four, Inc. on closing

ADMINISTRATIVE FEE: The Buyer and the Seller are each charged an Administrative Fee of \$300.00 payable to Crestwood Village Co-op Four, Inc. This will be included in the Statement of Closing and collected at closing.

HO-6 INSURANCE: Purchaser agrees to purchase HO6 insurance and bring proof of the insurance to the closing. This insurance policy is to include both liability insurance and fire and extended coverage for the contents of the unit. Purchaser understands that a closing will not take place without proof of insurance.

BY-LAWS: Purchaser acknowledges that he has reviewed copies of the By-Laws and Rules and Regulations of Crestwood Village Co-op Four. Upon becoming a member, Purchaser agrees to be bound by these provisions and conditions and any duly adopted amendment, changes or additions to the Co-op documents.

PROPERTY CONDITIONS DISCLOSURE: Molds are commonly found both indoors and outdoors. Interior infestation by certain molds may cause property damage and/or health problems for some persons. The Village does not inspect, treat or remediate molds and potential members may wish to have their own inspection performed by a professional. The Village is not responsible for any damages or injuries caused by mold or viruses.

SIGNED AND AGREED TO BY:

Witnessed by: Date Signed:

As to Buyer(s)

, Buyer

, Buyer

As to Seller(s)

, Seller

, Seller

CRESTWOOD VILLAGE CO-OP FOUR, INC.

15E MOCCASIN DRIVE, WHITING, NJ 08759
PHONE: (732) 350 – 0230 FAX: (732) 350 – 6930

I/We understand that the sale and purchase of: _____
is accepted in **"AS IS CONDITION"**.

I/We understand that Crestwood Village Co-op Four, Inc. is not responsible for trees that are not native to our area. These trees were planted either by the present Resident or one in the past and will become your responsibility as the new homeowner. Examples of trees that are native to the area are:

American Elm	Pitch Pine	Gray Birch
Easter White Pine	Eastern Red Cedar	White Ash
Virginia Pine	Pin Oak	

Residents are responsible for all trees the resident and/or previous residents have planted. This includes, but is not limited to the following:

Flowering Trees such as Dogwood, Cherry, Pear, Etc.	Most Maple Trees
Blue Spruce	Decorative Trees.

If you are unsure of which trees are your responsibility, please contact the clubhouse for an inspection.

All plantings and shrubbery are the resident's responsibility regardless of the rules that applies to trees.

Double lock deadbolts are illegal. If you wish to have an extra security lock, the deadbolt with one key lock and an inside turn handle may be installed.

I/We acknowledge that we have received a complete, updated copy of the Crestwood Village Co-op Four, Inc. By-laws and will read them and take necessary steps to live in accordance with them while residing here in Crestwood Village Co-op Four, Inc.

I/We understand that the unit can only be occupied by a certificate holder and their spouse, relative, friend or child over the age of 19. We further understand that the unit can be occupied by no more than three (3) people. I/We are not permitted, under any circumstance, to rent or lease our unit to anyone.

I/We understand overnight (midnight-6AM) parking on Village streets is prohibited, as is parking on the grass at any time.

(Buyer's Signature)

(Buyer's Signature)

**CRESTWOOD VILLAGE CO-OP FOUR, INC.
15-E MOCCASIN DRIVE
WHITING, NJ 08759**

PHONE: (732) 350-0230

FAX: (732) 350-6930

According to the By-Laws of Crestwood Village Co-Op Four, Inc., all units must be covered by insurance:

*It is important to note that the Co-op's insurance policies do not afford any coverage to the members. Each certificate holder should purchase his own fire and extended insurance policy to cover the contents of his dwelling unit. In addition, each member should have his own liability insurance to cover claims arising out of an accident, which occurred inside or outside his dwelling unit by reason of his alleged negligence. The **HO6** Insurance policy embraces both coverages. It is **recommended** that each certificate holder carry a minimum of \$300,000 in liability coverage for their protection and shall be responsible for insuring the inside of the dwelling, from the sheet-rock in, plus any additions or alterations to the unit.*

I agree to purchase HO6 insurance, or its equivalent, and provide proof of the insurance prior to the closing.

I understand that this type of policy includes both liability insurance and fire and extended coverage for the contents of the unit. I understand that the closing will not take place if I do not provide proof of this insurance.

I also acknowledge that I have reviewed copies of the Certificate of Incorporation, By-Laws and Rules and Regulations of Crestwood Village Co-Op Four, Inc. Upon becoming a member of the Co-Op, I know that I am agreeing to be bound by these provisions and conditions. I understand that I will also be subject to any duly adopted amendments, changes or additions to the Co-Op documents.

Purchaser

Purchaser

Date

Date

CRESTWOOD VILLAGE CO-OP FOUR, INC.
15E MOCCASIN DRIVE
WHITING, NJ 08759
PHONE: (732) 350-0230 FAX: (732) 350-6930

TO: Sellers of Units, Crestwood Village Co-op four, Inc.

RE: Paperwork Required by Closing

As the Seller/s of a unit in Crestwood Village Co-op Four, Inc., I/we understand that the following items must be given to Crestwood Village Co-op Four, Inc. by the time of closing:

1. **Membership Certificate and Proprietary Lease**. If the original Membership Certificate cannot be found, an affidavit of lost certificate must be Notarized in order to replace the original certificate. This must be Arranged before closing. There is a \$100.00 charge for this form to be done by Village IV.
2. **Maintenance Coupon Book**. Only one book is printed for each unit each year. No name is on the book, so it can be used by the new owner.
3. **POA papers for the signer of the closing paperwork** if anyone but the seller will be signing the closing papers. POA papers are usually requested by the Village when permission to sell is being granted.
4. **If the seller is an Estate, I/we must provide a certified copy of the death certificate and a copy of the surrogate certificate, verifying the name of the Executor**. This is usually requested by the Village when permission to sell is being granted. If this paperwork is not provided by closing, the Executor cannot sign the closing paperwork.

Seller_____

Seller_____

Date_____

Date_____

CO-OPERATIVE OWNERSHIP

In a co-operative form of group ownership, each tenant of a building is a stockholder in a corporation that owns the real estate and all improvements thereon. Members of the Co-operative are jointly and severally responsible for the obligations and actions of the corporation.

The members possess a percentage portion of the corporation, and are periodically assessed (monthly), a fixed amount that goes toward the payment of taxes, general maintenance, salaries, repairs as well as all other operational expenses. (Members receive an accounting of their respective share of taxes paid annually on their dwelling unit for personal income tax reporting purposes.)

Owning a co-op really means owning shares in a corporation which owns the property, including all units plus all common areas.

No mortgages or liens of any kind are permitted. All purchases of Co-operative Shares are to be made with cash (certified check).

Occupancy

The Certificate Holder is entitled to a Proprietary Lease which bestows upon them the right of possession to the premises selected, subject, however to the rules and regulations set forth in the By-Laws and Proprietary Lease.

All Certificate Holders must be residents of the Co-op and must be at least 55 years of age except in the case of a husband and wife where only one spouse needs to meet the age requirement.

The Proprietary Lease states said unit shall be used for residential purposes only, no business, commercial or professional use shall be permitted. Occupancy of unit is restricted to not more than 3 persons, one of whom has to be a Certificate holding member of said Co-operative and must be, by law, at least 55 years of age. No one under 19 years of age shall be permitted to permanently dwell in the unit.

Improvements

Structural improvements to the property such as patios, covered or enclosed patios, thru-the-wall air conditioners, central air conditioning, awnings, sidewalks, windows, doors or any other alterations other than cosmetic upgrade of existing improvements within the dwelling, must be first approved formally through the Board of Trustees of the Co-op.

Sales

A Certificate holder is permitted to sell their Membership Certificate and the accompanying Proprietary Lease in the open market, provided, however that such Certificate Holder obtains permission to sell from the Board of Trustees. The Board of Trustees will have the right of first refusal in the purchase of the unit.

BUYER'S AGREEMENT

- ☐ I/We have reviewed the By-Laws and Rules and Regulations of Crestwood Village Co-op Four. Upon becoming a member, I agree to be bound by these provisions and conditions and any duly adopted amendment, change or additions to the Co-op documents.
- ☐ I/We understand that all units in Crestwood Village Co-op Four must be owner occupied. (The unit must be occupied by the Certificate Holder) and that no one else may occupy the unit in my/our absence.
- ☐ I/We understand that all Certificate Holders must be residents of the Co-op and must be at least 55 years of age except in the case of a husband and wife where only one spouse needs to meet the age requirement.
- ☐ I/We understand that no more than (3) three people may permanently occupy a unit and no children under 19 years of age may live in the unit.
(Children/Grandchildren under 19 may visit for up to 14 days)

SIGNED AND AGREED TO BY:

_____(Buyer) Date:_____

_____(Buyer) Date:_____

Witnessed by:_____

Print Name_____
