

PROCEDURES FOR RESALE, RENTAL 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.

WHAT THE SELLER DOES

Notifies the Rossmoor Administration Office of their intent to sell their membership using the *Notice of Intent to Sell (CP-1)* form.

Notifies Rossmoor as soon as a Cooperative Offer and Acceptance Form has been fully executed using *Notification of Sale (CP-4)* form. Deliver or mail the *Notification of Sale* form, Cooperative Offer and Acceptance Form and a check for \$200 inspection fee, payable to RCAI, Attn: Resident Services Manager, 2 Rossmoor Drive, Monroe Township, New Jersey 08831.

The Seller is responsible to make sure all deposits collected from the Buyer and/or the Buyer's agent are payable and mailed to **Federated Title Services, 100 Lakeview Drive, Suite 1, Jamesburg, New Jersey 08831.**

If you need assistance from Federated Title Services, please call 732-832-7200 to arrange for an appointment.

On behalf of the Seller, Rossmoor will send a copy of these procedures, a blank copy of the Proprietary Lease; Mutual By-laws, Rules and Regulations and Maintenance Responsibility Chart; and the RCAI By-laws and Rules and Regulations as well as all the necessary forms to the buyer.

Notifies Buyer of all notifications required by law (e.g. Disclosure of Information Lead-Base Paint and Lead-Base Paint Hazards).

Responsible to make sure that the manor, attic and related carport space and storage area contain no 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.).

Pays the following fees at closing:

- \$800 Escrow Agent Fee **Payable to: Federated Title Services**
- Any outstanding Carrying Charges, Late Fees, Fines, Legal Fees, Work Orders, or any other monies due to RCAI or the Mutual.

Note: Fees, charges, rules, requirements and documents are subject to change by the Mutual(s) without notice.

WHAT THE BUYER DOES

A. Completes and mails the following form and payment to the Escrow Agent, **Federated Title Services, 100 Lakeview Drive, Suite 1, Jamesburg, New Jersey 08831** at least three (3) days in advance of the Buyer's interview with the Mutual Directors:

- \$350 Lien Search Fee **Payable to: Federated Title Services, Escrow Agent**
- Financial Statement Form
Copies of documents such as W-2 and 1099 Forms and current pay stubs, pension checks, etc. or last year's Federal income tax return must accompany this form to confirm the income listed.

If you need assistance from Federated Title Services, please call 732-832-7200 to arrange for an appointment.

B. Makes arrangements with the RCAI Residents Services Manager for the mandatory interview with the Mutual board prior to closing.

C. Completes and mails the following forms to the **Residents Services Manager, Rossmoor Community Association, Inc., 2 Rossmoor Drive, Monroe Township, New Jersey 08831** at least three (3) days in advance of the mandatory interview with the Mutual Directors:

- Acknowledgement of Age Restriction (CP-7)
- Additional Person (CP-8) (if needed)
- Personal Data Report (CP-9) and proof of age (driver's license, birth certificate, passport or any other official identification that shows a birth date)
- Buyer Acknowledgement (CP-6)

D. Inspects the manor, attic, carport space and carport attic storage prior to the closing and informs the Mutual in writing of any outstanding repairs. Repairs that are the Mutual's responsibility will be completed as soon as possible. Repairs or items remaining in the manor that are the seller's responsibility to repair or remove must be specified and agreed upon in writing at or prior to closing. Neither the seller nor the Mutual will pay for any additional repairs nor the cost for the removal of items discovered after closing that would have been the seller's responsibility.

E. Pays the following fees at closing:

- **\$1,200 Mutual One, Two & Three** **Payable to: Mutual**
- **\$1,500 RCAI Membership Fee** **Payable to: RCAI**
- **\$ 250 RCAI Transfer Fee** **Payable to: RCAI**

RULES GOVERNING RESALE INSPECTIONS AND REPAIR OBLIGATIONS

The Maintenance Department will inspect the manor for any structural changes and safety requirements as soon as the seller informs Rossmoor that the manor is for sale.

All appliances must be in working order. The heating and air conditioning units will be serviced prior to closing at the Seller's expense.

Patio roofs and/or enclosures are not Mutual property and are NOT inspected. Patio repairs are the responsibility of either the Buyer or Seller as they may jointly agree.

The Maintenance Department will promptly notify the Seller of work required and the estimated cost. Seller has the option of performing the work or agreeing, in writing, to the completion of the work by the Maintenance Department. Seller will pay for all work required which is not covered by the Mutual.

Neither the Mutual Directors nor the Maintenance Department will be responsible for errors or omissions in the inspection and they offer no guarantee to the Buyer (Occupant). As noted above, if Buyer (or his agent) does not inspect the manor prior to closing then buyer accepts the manor in its present condition at closing.

TRANSFER OF TITLE BY INHERITANCE

Proof of legal authority to act is required within 90 days of the certificate of death as follows:

- Last Will and Testament of decedent or Next of Kin document in the case of interstate succession.
- Surrogate's Certificate issued by the Middlesex County Surrogate or the equivalent form from another state, as the case may be.
- New Jersey Tax Waiver – if required under NJ Inheritance Bureau of Regulations.
- Verification by Executor/Administrator, signed and dated. (Form available in the Rossmoor Administration Office).

An heir or executor/administrator may sell a manor in accordance with the Resale Rules.

An heir who desires to occupy a manor must apply in writing, to the Mutual for membership in the Mutual, when approved for membership; heir must execute an Proprietary Lease in accordance with the Resale Rules.

RENTALS

A Unit may be sublet by a Stockholder for a maximum of six months in any twelve-month period to a subtenant who complies with the age restriction qualifications.

Before rental becomes effective, tenant must be interviewed and accepted by a Mutual Director(s) in the presence of the owner or Administrator/Executor (or the legal agent thereof).

Sublet tenant and owner/member execute and deliver to Mutual an Agreement in form prescribed by Mutual and such other documents as Mutual, from time to time, may prescribe.

Member will pay a one-time, non-refundable \$200 administrative fee payable to RCAI.4

Member and tenant understand that there will be no moving in by tenant until all documents have been executed.

MISCELLANEOUS

At least one resident of each manor must be fifty-five (55) years of age or older. No other permanent resident may be under the age of forty-eight (48). Visitor occupants of any age are permitted to visit up to eight weeks in any calendar year.

Other restrictions on minimum income can be explained by your Realtor and will be reviewed by the Directors at the interview and orientation meeting prior to closing. The Monroe Township Land Use Ordinance and the Mutual's Proprietary Lease and By-Laws are the basis for these procedures and restrictions.

Seller must return the I.D. Card(s) to the RCAI Resident Services Manager or will be charged at closing \$50 for each ID not returned.

Moving vans are permitted access to the Community between the hours of 8:00 a.m. and 6:00 p.m., Monday through Saturday. No loading or unloading is permitted after 10:00 p.m. Vans must be safely parked (NOT on the sidewalks or turf) when loading or unloading. The Stockholder is responsible for any damage to the hallways or other property.