

Park Forest Cooperative III

STANDARDS OF ADMISSION

AREA J

Income requirement of \$25,000.00 a year plus \$1,000.00 for each dependent. NO COMBINED SALARIES.

For retirees, income requirement is \$18,000.00 a year, plus \$1,000.00 for each dependent. NO COMBINED SALARIES.

You must have good(1) credit (no bankruptcies, judgements or collections)!

NO DOGS

NO MOTORCYCLES

A \$50.00 application processing fee is required along with proof of income (a copy of last years W-2 form and at least 3 current consecutive pay check stubs). If you are starting a new job, a letter from your new employer on company stationery and signed by the supervisor, manager, etc. is acceptable. Also a copy of a drivers license or state photo I D. An application will not be processed without this information.

An approved applicant purchasing a membership in Area J, will be refunded \$25.00 of the \$50.00 application fee payable at time of closing for that membership. There will be

no refund if your application is denied.

If divorced, copies of the divorce decree and copies of last 12 months of canceled checks for child support are needed if you are using this for extra income to meet the co-op standards. If currently in process of a divorce or divorced recently (less than 1 year), child support will not be allowed as part of income.

Earnest money put down on a unit must be in the form of a cashiers check or money order. The amount is \$1,000.00 and is made payable to Park Forest Cooperative III. Earnest money and sales agreement are to be brought to the co-op office by the buyer. There must be 10 working days between the closing date and the possession date. Please be sure that a time for closing is also noted on the sales agreement (Hours, 9:00 a.m. - 4:00 p.m. Monday - Friday).

All cats must be registered at the co-op office. Verification of license, shots and/or spayed/neutering must also be given to the co-op office. **ONLY 1 CAT IS PERMITTED AND MUST BE KEPT INSIDE THE HOUSE AT ALL TIMES.**

(1) Standards require not more than 20% adverse credit references for minimum of last 4 years. A bankruptcy must be at least 4 years old, discharged, and all credit after the bankruptcy must be in A1 condition. Collections and judgements will be considered if they are medical and paid.