

Freedom Pond Cooperative, Inc.
45 Vaillancourt Drive
New Ipswich, NH 03071
<https://www.freedompond.org>

Membership Application Procedure

Step I - Gather Information:

- Determine the number of bedrooms in the home for sale. Occupancy cannot exceed two individuals per bedroom. All interested applicants are provided an Application for Membership Packet, which includes the following documents:
 - Living in a resident-owned Community (Co-op Living)
 - Letter to Applicants
 - Request for Membership Form
 - Summary of Rights under the FCRA (Fair Credit Reporting Act)
 - Bylaws/ Community Rules/ Membership & Occupancy Agreements Acknowledgement Form
 - Pet Registration, as applicable
 - Bylaws
 - Community Rules
 - Membership Agreement
 - Occupancy Agreement

- Each prospective resident, 18 years of age and older, must complete and return a **Request for Membership Form** to the Cooperative to initiate the required Applicant Screening Process. The completed **Request for Membership Form** is returned to: membership@freedompond.org

*Note: If the Applicant does not have an e-mail account or ready access to the internet the **Request for Membership Form** may be sent from , and the returning invite sent to (and completed at), the Realtor Agency handling the home sale.*

Step II – Application Screening Process and Evaluation (*see also Important Note below)

- Upon receipt of a **Request for Membership Form**, an Invite will be sent to each applicant's e-mail address from our screening service (RentalHistoryReports.com), along with a secure link, through which they can provide the required information (online) for screening. Each Applicant is also be billed for this service (via a Credit or Debit card) at this time. Reports are generally completed within two (2) business days if all required information is provided. Current status of each Applicant is available online.

Note: The Applicant may complete the online screening process at the Realtor Agency handling the sale. The Report is **confidential and becomes part of the Applicant's permanent file. If the Applicant has not received the Invite within 24 hours, ask them to check for it in their **Spam Folder**.*

- **Criteria for Membership is met** - If the credit and criminal background reports meet the Cooperative's criteria, the application is approved by the Membership Committee Chair or designee. Membership approval, is then recommended to the B.O.D. and an **Action Without a Meeting** occurs. The Membership Chair sends a Letter of Acceptance to the approved new Member(s), requesting a meeting to complete all Membership documents. A copy of the Letter of Acceptance is also sent to the Applicant's lending institution if necessary.

- **Criteria for Membership by all applicants is not met** - If the credit and criminal background reports do not meet the Cooperative's criteria, the application is not approved by the Committee, but is sent to the B.O.D. for review. Upon review, the B.O.D. may accept the applicant(s), in which case the above procedure is followed; or deny them Membership, in which case an Adverse Action Letter is sent.

Most financial institutions will **not proceed** with a home loan until they are certain the prospective homeowner has been accepted for Membership/ residence within the Community. In this instance the Membership Chair should also notify the lending institution of the applicant's acceptance if requested.

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NOTE: According to N.H.RSA 205-A:2(g) the Cooperative has 14 days after a completed application is received by the Cooperative to make a written decision to approve or deny membership. Acceptance will be assumed if not denied within that time frame.

Step III –Meeting to Complete Paperwork (see also **Important Note** below)

After the applicant(s) has been approved for Membership, the Membership Committee Chair sets a meeting with the newly approved Member(s). This meeting should be held after the buyer has final approval from their mortgage company, and as close to the closing date as possible. The following must be completed by the new Members **PRIOR TO ALLOWING OCCUPANCY**:

- **Bylaws/ Community Rules/ Membership & Occupancy Agreements Acknowledgement Form**
- **Membership Agreement** and collection of Membership fee and first month's rent. If the Membership fee and/or first month's rent is to be paid as part of the mortgage closing transaction, the Cooperative must be notified at the meeting.
- **Occupancy Agreement.**
- A brief Park orientation is provided and any last minute questions/ concerns are addressed.


Step IV – Final Steps (*see also **Important Note** below)

- **Manufactured Housing Warranty Deed** - The Closing Agent will request the Board of Directors to authorize the bottom portion of the **Housing Warranty Deed**, which will be signed by two (2) B.O.D. members before a Notary and returned to the Closing Agent. (By signing, the BOD gives its Consent to the new owners for their home to remain within the Park.) It will be necessary for the Membership Chair to provide the closing agent with the names and titles of those signing on behalf of the Cooperative. This is **NOT** to be signed by the BOD until any outstanding debts owed to the Cooperative by the seller have been settled.
- The new Member(s) are provided a **Certificate of Membership** and copies of all signed documents.
- Invite them to the next meeting of the Board of Directors!

***Note** – During any stage of the sale, the Closing Agent and/ or lending institution may request confirmation of pertinent financial details, including: Monthly Lot Rent, Membership and/ or other required fees, if either the first month's rent or Membership fee has already been paid by the Applicant(s). Any outstanding debts owed by the seller to the Cooperative and/ or the existence of any liens on the home, etc. must be **clearly stated and settled** prior to, or as part of the sale.

This Application Procedure Policy was approved and adopted on May 21, 2014.
Revised and accepted on July 8, 2019.

The foregoing is a true and accurate account, attested by,



Diane Veprauskas, Recording Secretary