

Freedom Pond Cooperative, Inc.
A Resident Owned and Operated Community
<https://www.freedompond.org>
Selling the Home

BOD Notification

Please Note: Any and all communication concerning the sale must be addressed to:
membership@freedompond.org

- ❖ The Homeowner must inform the Board of his/ her intent to sell 30 days in advance of sale:
Any Member or non-Member who plans to sell or move their Home or demolish the Home on site shall give written notice thirty (30) days in advance of that happening to the Board of Directors. Failure to give notice can result in 30 days additional lot rent. (Community Bylaws Article IV, 4.2A)
- ❖ This obligation is met by completing the **Notification of Intent to Sell Form**. Download the form from the **Cooperative.**, website at: <https://www.freedompond.org> Select the link for 'Applications, Forms & Policies'. Follow the instructions on the form.
- ❖ Cooperative requirements for signage must be followed: *"Commercial signs are not allowed with the exception of one "for sale" or real estate sign per home."* (Community Rules Article 5, 8)
- ❖ The homeowner/seller is responsible for continued maintenance of the lot and payment of rent.
- ❖ *If the home is to remain in the Community*, the homeowner must notify the realtor and prospective buyers of the requirement for Membership, the process and time frame, and how to access the Application information (available on website).

BOD Role

- ❖ **All communication with the BOD must be addressed to: membership@freedompond.org**
- ❖ The Cooperative **DOES NOT** involve itself with the process of home sales.
- ❖ If the home is to remain in the Community, the BOD will process the Membership Application of the buyer. Upon request, the BOD may also provide verification of the amount of the Membership fee, monthly lot rent and any outstanding fees owed to the Cooperative by the seller.

New Member Acceptance

- ❖ After the buyer is accepted for Membership a meeting will take place with the BOD for the signing of paperwork. Regardless of who will issue payment of the Membership fee and first month rent, it must be received by the Cooperative prior to or at the time of the meeting. Cooperative forms will then be signed. Please note: ***Membership Fees are non-transferable.***
- ❖ Only when the above are complete, will the BOD sign the Consent for the home to remain in the Community, which is required for finalization of the deed.

After the Closing

- ❖ The new owner may move into the home only after the closing is complete.
- ❖ After the closing, the seller will receive a refund of their Membership fee, minus any fees owed to the Cooperative including: \$25.00 fee for failure to turn over mailbox keys; \$150.00 fee for an abandoned pet; \$100.00 (minimum) per truck load of large items left on the lot by the seller. Refund will be approved at the BOD meeting following the closing, and payment made by the Cooperative bookkeeper.



7 Wall Street, Concord, NH 03301
Phone: (603) 224-6669 Fax: (603) 225-7425
www.rocnh.org

Selling the home

Homeowner responsibilities

- The homeowner must inform the board of his or her intent to sell the home.
- In most co-ops, the home is required to be marketed to low- to moderate-income homebuyers for the initial period of 30-60 days, depending on the bylaws. All other considerations being equal, income-qualifying buyers will take precedence during this period. After this time period passes, this restriction is removed.
- If the homeowner vacates the home during the sale process, he or she is still fully responsible for all upkeep and lot rent.
- All co-op requirements regarding "For Sale" signage must be adhered to. Check the community rules for clarification.
- The homeowner is responsible for continued maintenance of the lot and preparation for the change in ownership. The lot must be left neat and clean. Any failure may result in the co-op holding back part or all of the seller's membership fee.
- The homeowner is the initial liaison between buyers/real estate agents and the membership committee.
- The homeowner/seller should request that a membership package be given to any prospective buyers and/or real estate agencies that list the home.
- The homeowner/seller is required to inform all prospective buyers of the requirement of membership acceptance, the process, the time frame involved, and any special conditions that may apply.
- Fuel storage tanks must be upgraded to meet state and federal installation standards BEFORE ownership changes. The financial responsibility for this must be decided between the seller and buyer.
- Pro-ration of lot rent must occur between the seller and buyer. No credit for any portion of lot rent will be given by the co-op to either party.
- The co-op DOES NOT involve itself with negotiations of the sale of the home, except as it may directly affect the cooperative!

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*creating opportunity and value
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- Transfer of the membership fee as a part of the sale is not allowed. The homeowner/seller must request reimbursement from the co-op and the buyer must pay their whole membership fee directly to the co-op.
- The sale transaction is not complete until the buyer's membership fee is paid in full to the co-op and verified, a new Occupancy Agreement is fully executed, and the transfer deed is signed by the co-op. Only then may the new homeowner take full possession of the dwelling and move in.
- Under no circumstance may the new owner move any property into the home or onto the lot until the sale is complete. This includes resolving any issues between the co-op and the previous homeowner.

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