

Park Plaza Cooperative

Homeowner Responsibilities – Selling, Removing, or Demolishing Your Home

SELLING YOUR HOME

- Informing Buyers of Membership Requirement** | The homeowner/seller should request that a membership packet be given to any prospective buyers and/or real estate agencies that list the home. A Membership packet can be requested by calling the Cooperatives main phone: 763-486-7339.
 - 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.

- Advance Notice to Sell Home** | Notice to the Board of Directors stating the intention to sell a Home in place shall contain the estimated date of sale, and the name, address, and phone number of the selling agent, if any. It is the responsibility of the seller to supply potential buyers with information regarding the requirement that all buyers become Members of the Cooperative. The seller shall supply the Cooperative with the names and telephone numbers of any buyers who have signed a Purchase and Sales Agreement. See the exception for certain trust transfers contained in Section 3.1 of the Cooperative Bylaws, which applies here as well. *Park Plaza Cooperative Bylaws Article IV, Section 4.2*

- Preference for Lower-Income Buyer** | For a period of thirty (30) days following the delivery of the notice to the Board, if the Member receives more than one offer for the same price upon the same terms and conditions, and one of said offers is from a lower-income family or individual, the Member shall accept the offer from the lower-income family or individual. Provided, that the Board may authorize the sale to someone other than a lower-income family or individual at the request of the selling Member in the case of a sale to a family Member or where the delay in selling would pose an unreasonable hardship for the selling Member. *Cooperative Bylaws Article IV, Section 4.3*
 - **Definition of Lower-Income Family/Individual** | A “lower-income family or individual” is defined as a family or individual whose total income does not exceed 80% of the median income in the county as determined by the U.S. Dept. of Housing and Urban Development and published in the Federal Register. *Cooperative Bylaws Article IV, Section 4.4*

- Home Ownership is Required, no rental or leasing of Homes** | All homes within the Community must be owner-occupied except for when a family member has an ownership interest in the home and has been given power of attorney rights to represent the home as a co-op member and/or homes that are rented due to a member’s temporary hardship as approved by the Board. Failure to comply with this article shall result in an eviction from the Community. *Cooperative Bylaws Article III, Sections 3.4 and Article IV, Section 4.6.*

- Upkeep of home and lot until sold** | 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 Cooperative holding back part or the seller’s entire membership fee.
 - If the homeowner vacates the home during the sale process, he or she is still fully responsible for all upkeep and lot rent unless terms are negotiated with the Board.

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- All Park Rules requirements regarding “For Sale” signage must be adhered to. Check the community rules for clarification.
- The Cooperative has the right to inspect the exterior of the home to ensure it complies with preexisting park rules applicable to maintenance of the home. *Park Plaza Cooperative Park Rules, Article 2, Section III*

Managing the Sale Process | The homeowner is the initial liaison between buyers/real estate agents and the Property Manager and the Board of Directors.

- A resident selling the home must comply with the disclosure laws laid out in MN Statute 327c.07 subd.3a *Park Plaza Cooperative Park Rules, Article 2, Section III*
- The Cooperative DOES NOT involve itself with negotiations of the sale of the home, except as it may directly affect Cooperative business.
- 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 Cooperative to either party.
- Change of title and taxes on the home will need to be made current within ten (10) days of sale and a copy of both given to the Cooperative. *Park Plaza Cooperative Park Rules, Article 2, Section III*
- The sale transaction is not complete until the buyer’s membership application is approved, the buyer’s membership fee is paid in full to the Cooperative and verified, a new Occupancy Agreement is fully executed. 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.

How to Handle the Membership Fee | Transfer of the membership fee as a part of the sale is not allowed. The homeowner/ seller must request reimbursement from the Cooperative through the Property Manager/ Financial Manager and the buyer must pay their whole membership fee directly to the Cooperative at the time of sale.

- The Board of Directors will purchase the Membership interest from the current Member household within sixty (60) days of the removal or sale of the Home. *Park Plaza Cooperative Bylaws: Article IV, Section 4.5*

MOVING OR DEMOLISHING YOUR HOME

Advance Notice to Move or Demolish Home | Any Member or non-Member who plans to sell or move their Home out of the Community 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. *Park Plaza Cooperative Bylaws Article IV, Section 4.1*

All taxes assessed against the home are to be paid in full. *Park Plaza Cooperative Park Rules, Article 2, Section III*

A copy of the permit to remove must be given to the Cooperative Board prior to removal. *Park Plaza Cooperative Park Rules, Article 2, Section III*

- The lot must be cleaned of any trash, debris, and hazards – such as broken stairs, outbuildings in disrepair, broken glass, etc; Lots left with debris may be subject to clean up fees. *Park Plaza Cooperative Park Rules, Article 2, Section III*
- Any outbuildings which are not up to City building code, decks, etc. must be removed when resident leaves the premises. If not removed, the Cooperative will charge the departing resident for any and all removal charges. *Park Plaza Cooperative Park Rules, Article 2, Section III*

MOVING A HOME IN

- Before any home moves into the community, the owner of the home must first apply and be approved for Membership in the Cooperative.
- The Cooperative Board reserves the right to inspect and view any home before it moves into the community; homes may not be older than 15-20 years and may be reviewed based on guidelines stipulated by the Cooperative. *Park Plaza Cooperative Park Rules, Article 2, Section III*
- If required by local, state, or federal regulation, the age and condition of the home must first be approved by regulating authority. *Park Plaza Cooperative Park Rules, Article 2, Section III*
- All homes must be skirted within 30 days of entering the park. No storage will be allowed under the home until it has been properly skirted. Proper ventilation and access to utilities must be provided on whichever side they are located. *Park Plaza Cooperative Park Rules, Article 2, Section III*
- The Cooperative is responsible for preparation of the lot before the home is moved in.
- The homeowner is responsible for paying for all home placement and utility connection costs. *Park Plaza Cooperative Park Rules, Article 1, B. Member Responsibilities, VI*
- Change of title and taxes on the home will need to be made current within ten (10) days of sale and a copy of both given to the Cooperative's Management Agent. *Park Rules Article 2, Section III.*