

Sale Instruction Sheet: GSAC (Co-op)

1. Ascertain member's reason for selling. Notify Board at next meeting.
2. Inform seller of any outstanding fees in arrears. Ascertain seller has Instruction sheet and all other orientation/disclosure documents from GSAC's website that contains:
 - Criteria for membership
 - Welcome letter / overview of application process
 - Instruction sheets for buyer, seller, and GSAC
 - Application form
 - Buyer/Seller Sales agreement form and Certificate of Sale
 - GSAC By-laws
 - GSAC Handbook
 - GSAC Proprietary lease agreement (form)
 - Cost information for the unit to be sold (selling price, closing costs, coop fees, utility information)
 - Contact information for obtaining GSAC's (Finance Committee chair)
 - current Balance Sheet
 - Income & Expense Statement
 - Annual Budget (fiscal year)
 - Interview questions.
3. Assist in marketing unit, meet with potential buyers, invite them to coffee hours.
4. Membership and Finance Committees review applicant(s)'s qualifications promptly.
5. Membership Committee conducts formal interview with each qualifying candidate.
6. Membership and Finance Committees meet to decide on preliminary approval (based on raw information in application, and on interview).
7. Notify candidate and current member/seller of decision re: preliminary approval.
 - If decision is negative, back to step 4.
 - If decision is positive, continue with step 9.
9. Finance Committee verifies and reviews all financial information of candidate:
 - Verifies level & source of income
 - Credit history
 - On-time payments of rent or mortgage for one year
 - Ratios of income to co-op payment and to monthly payments on all other loans, etc.
 - Decides whether candidate qualifies financially.
10. Finance Committee completes file of applicant's qualifications (noted in 9) and presents general recommendation at full Board meeting.
11. Board votes final approval in full meeting.
12. Membership committee informs candidate and seller of Board decision.
13. Representative of Board to be present/assist at settlement:
 - Seller's lease is terminated
 - Buyer executes new lease
 - Share of Co-op stock is transferred to buyer
 - Agreed cash amount is paid to seller.