

Greene Street Artists Cooperative
Membership and Policy Committee
5225 Greene Street
Philadelphia, PA 19144-2927

Instructions for Seller (current GSAC member)

1. Notify Membership and Policy Committee of intent to sell, and reason for selling, at least 30 days prior to sale.
2. Post offer to GSAC members two weeks before marketing unit outside of GSAC.
3. Obtain orientation/disclosure package from GSAC's website. Provide the Application website links to prospective buyers. Make sure they have the following:
 - Criteria for membership
 - Welcome letter / overview of application process
 - Instruction sheets for buyer, seller, and GSAC
 - Application form
 - Buyer/Seller Sales agreement form
 - Certificate of Sale
 - GSAC By-laws
 - GSAC Handbook
 - GSAC Proprietary lease agreement (form)
 - Cost information for your unit (selling price, closing costs, coop fees, utility information)
 - Contact information for obtaining GSAC's
 - current Balance Sheet
 - Income & Expense Statement
 - Annual Budget (fiscal year)
 - Interview questions.
4. Market unit: distribute information to prospective buyers — Caution buyer to keep photocopies of all completed forms.
5. Seller and prospective buyer negotiate purchase price of unit and terms of payment. When agreement is reached buyer and seller execute sales agreement.
6. Direct prospective buyer to forward all application materials, and sales agreement, directly to Membership & Policy chair (not seller; provide M&P chair contact information). Direct prospect to discuss membership with him or her directly.
7. Assist in arranging formal interview with Membership committee and prospective buyer. (Seller may request to attend interview.)
8. Seller and prospective buyer will be notified of decision regarding preliminary approval.
 - If decision is negative, back to step 4.
 - If decision is positive, continue with step 9.
9. Seller is obligated to pay all fees, utilities, common space costs, and use and occupancy taxes, until transfer of membership/lease is complete.
10. Board votes on final approval of application at next meeting. (Seller and/or buyer may petition for a special meeting to avoid delay.)
11. Seller and buyer are notified of final decision. (If seller is a member of the Board, he or she will not cast a vote.)
12. 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.
 - GSAC collects any fees or costs owed to the Corporation.