

# ADMISSION GUIDELINES AND PROCEDURES



Welcome to Cedarwood Cooperative, a unique alternative to home ownership. We feature 1, 2, and 3 bedroom units with full basements. Return completed applications to 63 Cedar St., Park Forest, IL 60466. Applications with blank lines cannot be accepted or processed. For more information, call 708-747-3833 or email at [sales@mycedarwood.com](mailto:sales@mycedarwood.com).

## MONTHLY ASSESSMENTS

\$467 1 <sup>st</sup> floor 1-bedroom	\$514 2-bedroom interior	\$565 3-bedroom end
\$473 2 <sup>nd</sup> floor 1-bedroom	\$519 2-bedroom end	\$571 3-bedroom twin court
	\$525 2-bedroom duplex	\$579 3-bedroom end drive

Additional assessments for windows may apply on some units.

## MINIMUM INCOME REQUIREMENTS

Single:	\$25,000 + \$1,000 per dependent
Married Couple:	\$25,000 + \$1,000 per dependent child or parent (minimum income requirement for one spouse - \$22,000)
Senior Citizen (age 62):	\$18,000 + \$1,000 per dependent
Disability:	\$18,000 + \$1,000 per dependent

## APPLICATION PROCESS

All persons wishing to apply for membership must fully complete an application. Applications with blank lines will not be accepted. There is a three-step screening process.

1. Financial pre-qualification (income, credit, prompt payments, landlord/mortgage verification)
2. Criminal background check\* (occupants over age 18 are subject to background checks)
3. Debt-to-income ratio (DTIs determine the ability to make payments and to qualify for a loan)

\*Please note that criminal background checks are not processed until Financial Pre-qualifications are established. Dependents age 18+ must provide their name, birthdate, social security number, address, phone number and a copy of state issued ID.

## CREDIT AND BANKRUPTCIES

Seventy-five (75%) percent of all credit must be in good standing. Judgments/collections cannot be considered unless they are under \$200 and paid. Medical collections will be considered if all other criteria is met. **A foreclosure or bankruptcy will be considered if it's 2 years old and 80% of current credit is in good standing.** Landlord or mortgagee must verify applicant is in good standing with a timely payment record.

## DOCUMENTATION AND FEES REQUIRED

- **\$40 non-refundable application fee per applicant;** cash, cashier's check, or money order accepted
- **\$15 non-refundable fee for background checks for each dependent** over 18 years of age
- Paycheck stubs for the last three (3) months and previous year's W-2s
- Copy of current driver's license or state ID for all occupants over 18 years of age
- Copy of marriage certificate
- If your employer uses a verification service, we may require a separate fee of \$20-\$49
- Seniors and Disability applicants must submit a Benefit Verification Letter and bank statements
- Child support and alimony - must submit court order and evidence of twelve (12) month's payments
- Self-employed applicants must submit 3 years' profit & loss statements, 1099s, federal tax returns and copy of business licenses.
- Rental income- submit copies of leases and twelve (12) months' evidence of payments received
- Admissions Committee may request addition information deemed necessary to process your application

## **PRIMIARY RESIDENCE**

Cedarwood Cooperative must be applicant's primary residence at all times. Applicants who own real estate must sign an affidavit stating they do not receive a Homestead Exemption elsewhere, a copy of the following year's second installment property tax bill must be provided. If the home is sold, proof of the sale of the home is required.

## **APPROVED OCCUPANTS**

Only members of the immediate family (parents, spouse and children) are allowed to reside in a unit. All occupants must be listed on the application, pass background checks, and be approved by the Management office before moving in. The member of record must always reside in the unit and the unit must always be their primary residence. Renting or subleasing the unit or rooms is not permitted. Violations of the Occupancy Agreement is subject to termination of the membership.

## **MAXIMUM OCCUPANCY SIZE**

Only the Member(s) whose name(s) appear on the Membership Certificate and his/her immediate family (parents, spouse and children) may reside in the unit. Only one family is allowed to reside in each unit.

1 Bedroom – 2 persons      2 Bedroom - 4 persons      3 Bedroom - 6 persons

## **INCOME FORMULA AND APPLICANT CRITERIA**

After the minimum income has been verified and all obligations and taxes are paid, applicant must meet a monthly leftover requirement for the following deductions:

0 dependents - \$475 monthly

2 dependents - \$625 monthly

1 dependent - \$550 monthly

3 dependents - \$700 monthly

A \$150 monthly allowance for utilities must be deducted from the income. After all deductions and monthly obligations have been subtracted from the income, the remaining leftover balance will determine the carrying charge payment for which the applicant may be approved. If there are additional funds after deducting the applicable carrying charge, eligibility for equity financing will be determined. For equity financing, applicant's monthly debt obligation divided by the gross monthly income cannot exceed 38%. Equity finance loans cannot exceed 75% of the purchase price.

## **NOTIFICATION PROCESS**

All applications are reviewed by the Admissions Committee of the Board of Directors. All credit information will be carefully weighted and the decision is based on the standards set forth in the Cedarwood Cooperative applicant criteria. Approved applicants will be notified of the Committee's decision in writing **within 10-15 business** days. Approved applicants will be issued a current availability list. Approved applications are valid for 60 days. After 60 days, applicant must re-submit \$40 for a credit and background check and recent paycheck stubs will be required. All application information and decisions are kept confidential.

## **SELECTION OF UNIT**

Approved applicants are issued a current availability list. Approved applicants must contact sellers directly to set up appointments to see the units. All applicants must provide a copy of the approval letter upon entering units. All negotiations for the sale, including purchase price and any special conditions are between buyers and sellers. The Cooperative assumes no responsibility in such agreements. Cedarwood does not allow units to be sold in "As-Is" condition.

## **CONTRACT AND EARNEST MONEY**

Once an agreement has been reached as to the terms of the sale, a written Contract for Sale of Membership Certificate is required and signed by both parties at the office by appointment only. At this time, the buyer must tender to the Cooperative office earnest money of at least 10% of the purchase price, or \$300.00 (whichever is greater). The earnest money and payment for the unit (membership certificate) must be made through the cooperative office and all checks must be made payable to Cedarwood Cooperative, Inc. We do not accept third party checks. All monies due to the seller must be held by the Cooperative. Contracts are valid for 30 days.

## **LOANS**

If a loan is needed for the purchase of the Cooperative Membership, buyers are free to obtain loans from the lending institution of their choice. If needed, Cedarwood can refer you to a "lending partner" where a Recognition Agreement is required. However, **Cedarwood will only allow a loan of up to 75% of the purchase price for loans requiring a signed Recognition Agreement. Mortgages and VA Loans may not be granted as Cooperative Memberships are not Real Estate.** Cooperative Memberships are personal property.

## **CLOSINGS**

Once a buyer has secured the balance of the funds, a Closing must be scheduled with the buyer(s) and the Cooperative office. All closings are held at the Cooperative Office and buyers must bring in the balance of the equity funds, the first month's carrying charge, and a \$200 Membership Fee. Closings are approximately one hour long and will cover the Occupancy Agreement, Bylaws, House and Grounds Manual, and the Recognition Agreement if applicable. All monies due must be received at least 36 hours prior to the seller's Final Move-Out Inspection.

## **INSPECTION OF PREMISES**

All units must comply with Cedarwood's Standard Unit Policy. Seller(s) will have a Pre Move-Out Inspection prior to moving out and a Final Move-Out Inspection when locks are changed. Buyers must be present for their Move-In Inspection scheduled no earlier than eight (8) business days after closing. Buyers will receive keys at their Move-In Inspection.

## **GENERAL INFORMATION**

### **INSPECTION OF PREMISES**

The Occupancy Agreement requires that a periodic inspection of all units be made by Management.

### **HOUSE AND GROUNDS RULES AND REGULATIONS**

Cooperative living isn't for everyone and before purchasing a co-op, please see the Rules and Regulations on our website at [www.mycedarwood.com](http://www.mycedarwood.com).

### **PARKING**

There is one (1) assigned parking space per unit in the court parking lots. Cedarwood offers a permit lot for members only.

### **PETS**

Two (2) pets (cats or dogs) are allowed per unit. Our pet policy includes weight limits not to exceed 75lbs, yearly registrations are required with the cooperative and the Village of Park Forest, within 30 days of closing or when acquiring a new pet. Registrations must accompany license and vaccinations. Pets must be leashed and attended to at all times when outdoors. Immediate clean-up of pets is required. Pit bull terriers and other vicious breeds are not allowed.

## WHAT IS A CO-OP?

Housing cooperatives are a unique form of home ownership that offer the equity benefits of home ownership, the maintenance-free lifestyle of renting and the financial freedom of low cost living. Buying into a co-op is not considered buying real property, it's considered buying one share of the company who owns the property (in this case the collective of the members owns the property). While buying a single family home comes with many benefits, buying into a housing cooperative can provide a personal asset without the headache of traditional home ownership.

When you purchase a share in the company stock, you are issued a Membership Certificate entitling you to one dwelling and one vote in the business. Members are able to make improvements to the interior of their home and exterior through landscaping, painting, and remodeling but are not burdened with the responsibility of maintaining the HVAC system, building structure, roof, plumbing, and electrical.

There are many benefits to cooperative ownership. Some of these include lower real estate tax assessments, reduced maintenance costs, lower turnover rates, personal income tax deductions, member participation, member control, prevention of absentee ownership, and most importantly, pride of ownership. Due to the low monthly costs associated with cooperatives, our members have more disposable income.

So what's the catch? There is none. Our staff is asked this question by just about everyone who walks through our office doors. Cooperative living is making a quick comeback due to the freedom and investment opportunities that housing cooperatives can afford. With rent costs doubling in some areas and the cost of becoming a home owner trickling out of reach for many, housing cooperative ownership is a sure fire way to secure your housing situation.

Stop by and inquire about a membership purchase today!

**Cedarwood Cooperavtive, Inc.**  
Creating community excellence, one member at a time.

63 Cedar, Park Forest, IL 60466  
Phone: 708-747-3833 Fax: 708-747-6589  
Email: [sales@mycedarwood.com](mailto:sales@mycedarwood.com)

CEDARWOOD COOPERATIVE, INC.  
63 CEDAR STREET  
PARK FOREST, ILLINOIS 60466  
www.mycedarwood.com  
(708)747-3833



PLEASE NOTE: Each single wage earner to occupy a unit must fill out a separate application.  
**DO NOT leave any blank lines. APPLICATIONS WITH BLANK LINES WILL BE REJECTED.**

APPLICATION DATE \_\_\_\_\_

OCCUPANCY DATE REQUESTED \_\_\_\_\_

**APPLICANT:**

First Name: \_\_\_\_\_ Middle: \_\_\_\_\_ Last Name: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Driver's License No. \_\_\_\_\_ S.S. No. \_\_\_\_\_ Birth Date: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**JOINT APPLICANT:**

First Name: \_\_\_\_\_ Middle: \_\_\_\_\_ Last Name: \_\_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Driver's License No. \_\_\_\_\_ S.S. No. \_\_\_\_\_ Birth Date: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**MARITAL STATUS:** UNMARRIED \_\_\_\_\_ MARRIED \_\_\_\_\_ SEPARATED \_\_\_\_\_

Do you pay/or receive:

Alimony (monthly amount) \$ \_\_\_\_\_

Child support (monthly amount) \$ \_\_\_\_\_

Do you have any pets? YES \_\_\_\_\_ NO \_\_\_\_\_

List kind, breed, weight, and number of each: \_\_\_\_\_

Were you referred to Cedarwood by a current member living in Cedarwood? YES \_\_\_\_\_ NO \_\_\_\_\_

Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Address: \_\_\_\_\_

If NO, how did you hear about us? \_\_\_\_\_

**LIST ALL PROPOSED OCCUPANTS OF UNIT INCLUDING YOURSELF:**  
**NAME IN FULL RELATION OR DEPENDENT AGE**

First Name: \_\_\_\_\_ Middle: \_\_\_\_\_ Last Name: \_\_\_\_\_

Driver's License No. \_\_\_\_\_ S.S. No. \_\_\_\_\_ Birth Date: \_\_\_\_\_

Phone: \_\_\_\_\_

First Name: \_\_\_\_\_ Middle: \_\_\_\_\_ Last Name: \_\_\_\_\_

Driver's License No. \_\_\_\_\_ S.S. No. \_\_\_\_\_ Birth Date: \_\_\_\_\_

Phone: \_\_\_\_\_ Relationship to Applicant: \_\_\_\_\_

First Name: \_\_\_\_\_ Middle: \_\_\_\_\_ Last Name: \_\_\_\_\_

Driver's License No. \_\_\_\_\_ S.S. No. \_\_\_\_\_ Birth Date: \_\_\_\_\_

Phone: \_\_\_\_\_ Relationship to Applicant: \_\_\_\_\_

**List any others: i.e. children where other parent has custody or dependent parents who may make their home with you part of the time.**

First Name: \_\_\_\_\_ Middle: \_\_\_\_\_ Last Name: \_\_\_\_\_

Age: \_\_\_\_\_ Relationship to Applicant: \_\_\_\_\_

First Name: \_\_\_\_\_ Middle: \_\_\_\_\_ Last Name: \_\_\_\_\_

Age: \_\_\_\_\_ Relationship to Applicant: \_\_\_\_\_

Emergency number and address of caretaker for children of working parents:

\_\_\_\_\_  
\_\_\_\_\_

**What motorized vehicles do you own? Give make, model, year, and plate number.**

Make	Model	Year	Plate number
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Make	Model	Year	Plate number
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**Current Residence**

Do you currently ☐ Rent or ☐ Own Monthly Payment \$ \_\_\_\_\_  
Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Landlord Name: \_\_\_\_\_ Landlord Phone: \_\_\_\_\_ Years \_\_\_\_\_ Months \_\_\_\_\_  
Mortgage Holder: \_\_\_\_\_ Phone: \_\_\_\_\_

Previous Landlord (if less than 3 years at current residence)

Landlord Name: \_\_\_\_\_ Landlord Phone: \_\_\_\_\_ Years \_\_\_\_\_ Months \_\_\_\_\_  
Reason for moving: \_\_\_\_\_

**What real estate do you own?** \_\_\_\_\_

Do you have homeowners/renters insurance policy? Yes \_\_\_\_\_ No \_\_\_\_\_

Insurance Carrier: \_\_\_\_\_ Agent: \_\_\_\_\_ Phone: \_\_\_\_\_

**FINANCIAL INFORMATION-OBLIGATIONS**

Credit information: List all debts, charge accounts, doctor bills, etc.

Creditor: _____	Monthly Payment: _____	Current Balance: _____
Creditor: _____	Monthly Payment: _____	Current Balance: _____
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Creditor: _____	Monthly Payment: _____	Current Balance: _____
Creditor: _____	Monthly payment: _____	Current Balance: _____

Have you ever had a *judgment* against you? Yes \_\_\_\_\_ No \_\_\_\_\_

Have you ever declared *bankruptcy*? Yes \_\_\_\_\_ No \_\_\_\_\_ in the last 10 years? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes to either, explain and give dates: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Other sources of income** (list disability or retirement income, interest, rents, etc.)

_____	Monthly Income \$ _____	Taxable <input type="checkbox"/> yes <input type="checkbox"/> no
_____	Monthly Income \$ _____	Taxable <input type="checkbox"/> yes <input type="checkbox"/> no
_____	Monthly Income \$ _____	Taxable <input type="checkbox"/> yes <input type="checkbox"/> no

**Identify the source of the funds required for your equity payment,**

i.e. will proceeds from sale of home be used to purchase equity or will you be securing a loan?

\_\_\_\_\_

**What bank, savings and loan or credit union accounts do you have?**

Name of Institution: \_\_\_\_\_ Type of Account : \_\_\_\_\_ Average Balance: \_\_\_\_\_  
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**FINANCIAL INFORMATION-INCOME**

**Applicant**

Name of present employer: \_\_\_\_\_ Phone: \_\_\_\_\_  
Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Position: \_\_\_\_\_ Start Date: \_\_\_\_\_ Starting Salary: \_\_\_\_\_ Present Salary: \_\_\_\_\_  
Duties: \_\_\_\_\_ Supervisor's name: \_\_\_\_\_  
Phone, fax, or email to verify employment: \_\_\_\_\_

If employed less than five years at above position, list previous employers and go back at least five years or to completion of schooling.

Name of past employer: \_\_\_\_\_ Phone: \_\_\_\_\_  
Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Position: \_\_\_\_\_ Start Date: \_\_\_\_\_ End Date: \_\_\_\_\_ Ending Salary: \_\_\_\_\_  
Duties: \_\_\_\_\_ Supervisor's name: \_\_\_\_\_  
Phone, fax, or email to verify employment: \_\_\_\_\_  
Reason for leaving: \_\_\_\_\_

List information for other employers (if needed) on back side of sheet.

**FINANCIAL INFORMATION-INCOME**

**Joint Applicant**

Name of present employer: \_\_\_\_\_ Phone: \_\_\_\_\_  
Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Position: \_\_\_\_\_ Start Date: \_\_\_\_\_ Starting Salary: \_\_\_\_\_ Present Salary: \_\_\_\_\_  
Duties: \_\_\_\_\_ Supervisor's name: \_\_\_\_\_  
Phone, fax, or email to verify employment: \_\_\_\_\_

If employed less than five years at above position, list previous employers and go back at least five years or to completion of schooling.

Name of past employer: \_\_\_\_\_ Phone: \_\_\_\_\_  
Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Position: \_\_\_\_\_ Start Date: \_\_\_\_\_ End Date: \_\_\_\_\_ Ending Salary: \_\_\_\_\_  
Duties: \_\_\_\_\_ Supervisor's name: \_\_\_\_\_  
Phone, fax, or email to verify employment: \_\_\_\_\_  
Reason for leaving: \_\_\_\_\_

List information for other employers (if needed) on back side of sheet.