



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.

MONTHLY ASSESSMENTS

\$432 1 st floor 1-bedroom	\$479 2-bedroom interior	\$530 3-bedroom end
\$438 2 nd floor 1-bedroom	\$484 2-bedroom end	\$536 3-bedroom twin court
	\$490 2-bedroom duplex	\$544 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

- 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 and/or any information deemed necessary
- 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, and personal tax returns
- Rental income- submit copies of leases and twelve (12) months' evidence of payments received
- **\$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
- 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

PRIMARY 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 EARNST 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 the buyers desire a co-op loan, Cedarwood can facilitate the process. A "Recognition Agreement" signed by the buyers and Cedarwood Cooperative will be provided at contract signing for loans through First Midwest Bank of Chicago Heights. Buyers can obtain personal loans by other means. Mortgages and VA loans cannot be granted as cooperative memberships are not real estate, they are personal property. Equity loans cannot exceed 75% of the purchase price.

CLOSING

Once a buyer has secured the balance of the funds, a Closing must be scheduled with the buyer. 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, a \$200 Membership Fee, and the signed "Recognition Agreement" if a loan was obtained. Closings are approximately one hour long, and will cover the Occupancy Agreement, Bylaws, and other rules and regulations. 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.

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 50lbs, 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

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

Make Model Year Plate number

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: _____

Creditor: _____ Monthly Payment: _____ Current Balance: _____

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 [] yes [] no
_____ Monthly Income \$ _____ Taxable [] yes [] no
_____ Monthly Income \$ _____ Taxable [] yes [] 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: _____
Name of Institution: _____ Type of Account: _____ Average Balance: _____
Name of Institution: _____ Type of Account: _____ Average Balance: _____

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.

EMPLOYER VERIFICATION FORM



REQUESTING VERIFICATION FROM:

Company: _____

Supervisor: _____

Phone: _____ Fax: _____

Email: _____

PLEASE FAX OR EMAIL BACK TO:

Cedarwood Cooperative, Inc.

Phone: 708-747-3833

Fax: 708-747-6589

Email: sales@mycedarwood.com

If your employer uses an independent verification service we may require a separate fee of \$20-\$49.

Employer Code: _____

Salary Key Code: _____

I hereby authorize release of any pertinent information relating to my employment to Cedarwood Cooperative, Inc.

Applicant Signature

Printed Name

Last 4 SSN

Date

Applicant Do Not Write Below This Line

To Whom It May Concern:

Please complete the following as soon as possible and send back to Cedarwood Cooperative. This information is needed in order to complete an application for the above named applicant.

FOR EMPLOYERS:

- Length of Service: _____
- Present Salary: _____
- Future term of employment with your company:
 - Long term: _____
 - Short term: _____ (please explain): _____
 - Number of hours per week: _____
 - Number of weeks per year: _____
- Additional Comments: _____

Employer Signature

Date

EMPLOYER VERIFICATION FORM



REQUESTING VERIFICATION FROM:

Company: _____

Supervisor: _____

Phone: _____ Fax: _____

Email: _____

PLEASE FAX OR EMAIL BACK TO:

Cedarwood Cooperative, Inc.

Phone: 708-747-3833

Fax: 708-747-6589

Email: sales@mycedarwood.com

If your employer uses an independent verification service we may require a separate fee of \$20-\$49.

Employer Code: _____

Salary Key Code: _____

I hereby authorize release of any pertinent information relating to my employment to Cedarwood Cooperative, Inc.

Applicant Signature

Printed Name

Last 4 SSN

Date

Applicant Do Not Write Below This Line

To Whom It May Concern:

Please complete the following as soon as possible and send back to Cedarwood Cooperative. This information is needed in order to complete an application for the above named applicant.

FOR EMPLOYERS:

- Length of Service: _____
- Present Salary: _____
- Future term of employment with your company:
 - Long term: _____
 - Short term: _____ (please explain): _____
 - Number of hours per week: _____
 - Number of weeks per year: _____
- Additional Comments: _____

Employer Signature

Date

LANDLORD /MORTGAGE VERIFICATION FORM

**REQUESTING VERIFICATION FROM:**

Property Owner/Landlord/Mortgage Holder: _____

Loan Number: _____

Phone: _____

Fax: _____

Email: _____

PLEASE FAX OR EMAIL BACK TO:

Cedarwood Cooperative, Inc.

Phone: 708-747-3833

Fax: 708-747-6589

Email: sales@mycedarwood.com

I hereby authorize my landlord / mortgage company to disclose the information listed on the bottom portion of this form to Cedarwood Cooperative.

Applicant's current or most recent lease / mortgage address _____ City _____ State _____ Zip _____

Applicant Signature _____ Printed Name _____ Last 4 SSN _____ Date _____

Applicant Do Not Write Below

To Whom It May Concern:

Please complete the following as soon as possible and send back to Cedarwood Cooperative. This information is needed in order to complete an application for the above named applicant.

FOR LANDLORD

Date of Move-In: _____

Lease Expiration: _____

Monthly Rent: \$ _____

Present Unpaid Balance: _____

Would you rent to applicant again? _____

Has the applicant maintained the unit in good condition? _____

MORTGAGE ACCOUNT

Date Mortgage Originated: _____

Monthly Mortgage Payment: _____

Current Mortgage Balance: _____

Present Unpaid Balance: _____

Payment History for Past 24 Months: _____

Additional Comments:

Landlord Signature _____

Date _____

Background

Have you or any of the undersigned ever been convicted of a crime, including misdemeanors, placed on probation, parole, supervision, is there a current warrant for your arrest, or are you currently involved in any criminal activity?

Yes _____ No _____ Explain: _____

Has your driver's license ever been revoked or suspended? Yes _____ No _____

The undersigned hereby represents to Cedarwood Cooperative, Inc. that neither the undersigned, nor any member of the undersigned's household or guests thereof, will (a) engage in any quasi-criminal or criminal activity as defined by local, state, or federal laws, (b) engage in any act intended to facilitate any quasi-criminal or criminal activity, (c) obstruct or resist law enforcement against criminal activity, or (d) permit or allow the dwelling unit or any other property of Cedarwood Cooperative, Inc. to be used for or to facilitate any quasi-criminal or criminal activity. The undersigned further understands that a criminal background check will be completed on applicants and all adult dependent children (18 years and older).

The undersigned further represents that all of the information in this document is true to the best of his or her knowledge. The undersigned understands that Cedarwood Cooperative, Inc. will rely on these representations in determining whether to accept the undersigned as a member of Cedarwood Cooperative, Inc. and that if the undersigned has made any misrepresentations in this document, Cedarwood Cooperative, Inc. may immediately revoke the undersigned Membership Certificate and Occupancy Agreement and that such revocation shall not affect any of Cedarwood Cooperative's other rights against the undersigned. The undersigned further understands that any misrepresentation may subject him or her to eviction action by Cedarwood Cooperative, Inc.

The undersigned understands that Cedarwood Cooperative, Inc. supports the integration maintenance policies of the Village of Park Forest.

Signature (Applicant) Date

Signature (Applicant) Date

Signature (Dependent) Date

It is the responsibility of the applicant to provide the Cooperative with verification requirements as requested. The entire APPLICATION must be filled out (no blanks), copies of three (3) months of pay check stubs and most recent W-2's are required to process. Incomplete applications will be returned. Approved applications shall be valid for sixty (60) days following our credit and criminal history investigation. After 60 days, a fifteen dollar (\$15.00) fee and updated paycheck stubs will be required to update the application.

Signature (Applicant) Date

Signature (Applicant) Date

Date of review by Admissions Committee: _____

_____ Approved _____ Disapproved



Member Owned

**WHAT CONVINCED YOU TO APPLY AT CEDARWOOD?
(Please check all that apply)**

1. Curb Appeal _____
2. Credit Criteria _____
3. Improvements _____
4. Location _____
5. Carrying Charges _____
6. Friendly Staff _____
7. Model _____
8. Pet Allowance _____
9. How did you hear about Cedarwood? _____
10. What is the name of the Realtor that you are using? _____
11. Other _____

Name _____

Date _____