

CHESAPEAKE POINT CO-OP INC

HOME-SHARE-SLIP FLOW SHEET

1. PURCHASE & SALE AGREEMENT, signed, copy to Monarch Management
This should include a contingency for approval for residency.
Sale of the Mobile home only, need only go through # 6
2. APPLICATION FOR RESIDENCY must be completed signed and submitted to Monarch management with fee requested.
3. TENANT/BUYER APPLICATION /BACKGROUND CHECK FORM must be completed signed and accepted. Background screening done by Monarch management is given to Board president or their assignee.
4. VETTING by president of the board or their assignee of the prospective buyer.
Presentation of results at board meeting for vote of acceptance or rejection. A vote of acceptance must be voted to proceed with sale.
5. FAIR HOUSING ACT FORM must be completed signed and accepted.
6. RULES & REGULATIONS must be provided to the buyer and an acknowledgment form must be signed and accepted.
7. SHARE TRANSFER FORM (FOR MEMBERS ONLY) President or their assignee completes and forwards to Adams & Reese for share transfer and closing.
8. PROSPECTUS (FOR MEMBERS ONLY) must be transferred from seller to buyer or purchased from the co-op , and an acknowledgment form signed and accepted.
9. BOAT SLIP FORMS (FOR MEMBERS ONLY)
 - A. ASSIGNMENT OF BOAT SLIP LEASE AGREEMENT must be signed and accepted.
 - B. BOAT SLIP LEASE AGREEMENT must be signed and accepted.
 - C. BOAT SLIP RULES & REGULATIONS will be provided to the buyer and an acknowledgment form must be signed and accepted.
10. CLOSING (FOR MEMBERS ONLY)
 - A. You will need to bring payment of funds suitable to Adams & Reese for the seller in the agreed amount.
 - B. You will need a check made out to Chesapeake Point Co-op for your first months prorated dues.
 - C. You must make arrangements with Monarch management for monthly dues payment.
 - D. You must contact the NES to set up your water meter account.
 - E. Monarch management will explain property tax's for members and intangible tax (black sticker) for non members.
 - F. The buyer is responsible for obtaining gas, electric, cable and internet for their unit.
 - G. Monarch management will make recommendations on obtaining property and liability insurance.

