

Farmington Village Cooperative, Inc.



Membership Application Package

Farmington Village Cooperative, Inc.

Membership Application Instructions

Dear Prospective Member:

Thank you for your interest in Farmington Village Cooperative as a provider to satisfy your housing needs. We are very confident that Farmington Village will provide you with a comfortable, peaceful and enjoyable living environment. As you review the Membership Application information, we ask that you remain mindful of the following:

1. There is a \$115.00 Application Fee that is due when returning your Application.
2. There is a \$150.00 closing fee paid to Farmington Village at the time of closing.

Please complete all of the forms in the Application Package and return them in a sealed envelope which is provided with the Application package. The \$115.00 Application Fee is non-refundable.

The Confidential Statement of Income and Verification of Employment Forms must also be completed and returned at the same time as your Membership Application.

The Contact/Credit Check Form also needs to be completed and returned at the same time that the Membership Application is submitted. At least two (2) contacts (relatives, neighbors, etc.), should be listed as we may need the information to assist us in contacting you quickly should a unit become available for which you applied.

When filling out your Membership Application, please keep the following in mind:

1. Your Membership Application is not considered complete until all information on all forms is completed and returned in the envelope provided.
2. Applicants may apply for a one (1), two (2) or three (3) bedroom unit. Applicants may not specifically designate a specific floor plan or location when determining the size of unit. **Please note that the Orleans unit has one bathroom and it is on the 2nd floor.** Once on the Waiting List, Applicants will be contacted by telephone and/or letter when a unit is available.
3. Each Applicant(s) will be permitted to decline up to five (5) available units. Upon the declination of the fifth (5th) unit, the Applicant will be moved to the bottom of the Waiting List.
4. If both the Applicant and Co-Applicant are employed, each Applicant will have to complete Verification of Employment Forms.
5. During the pendency of your Membership Application, it is your responsibility to report, in writing, any changes in the application information that was originally submitted. Farmington Village reserves the right to cancel any Membership Application that is not kept in a current status.
6. The Applicant(s) must be a member of the family that is moving into the unit and must actually reside in the unit. THERE IS NO SUBLETTING OF UNITS PERMITTED.

7. All applicants must be approved by the Farmington Village Board of Directors, or its designee, and meet the annual income requirements of \$19,000.00 for a one (1) bedroom unit and \$23,000.00 for a two (2) or three (3) bedroom unit. There is no maximum income limit that restricts membership and/or occupancy.
8. The sheet in this Application Package entitled Estimated Unit Cost Information provides you with the Transfer Value (sales price) and Monthly Carrying Charge payment for the various unit styles
9. When a transfer of membership is approved for an incoming applicant, the Transfer Value must be paid, in full, with a certified or cashier's check at the closing. Residential mortgages are not permitted or possible for any unit at Farmington Village as the individual units are not deeded. You are purchasing a share of stock which entitles you to occupy a residential unit, but you do not own your unit outright.
10. If you accept a unit for occupancy, pay an earnest deposit (serious sales deposit) but then change your mind after the 3-day contract period, the earnest deposit shall be forfeited in full.

Farmington Village realizes equity increases, as provided by the Cooperative Bylaws. Additional Value can be realized by authorized improvements.

Farmington Village empanels a Membership Committee to assist in the process of approving Membership Applications. The Application Sub-committee of the Membership Committee shall request all credit check and criminal background information on behalf of all applicant(s) and all other occupants the age of 18 years or older. When your credit check report and criminal background check are deemed to be acceptable, there will be a personal interview. After the application interview, all application information will be reviewed for possible membership approval. If approved, a mandatory orientation meeting will be scheduled before any earnest deposit money is accepted.

Once approved, all Membership Applications shall be assembled on the respective Waiting Lists (one, two and three bedroom) as requested on your Membership Application. When names are added to the Waiting List, the Membership Committee will conduct a mandatory orientation meeting with the recently approved applicants at which time the Cooperative's Rules and Regulations, Policies, Procedures and significant responsibilities of the members will be discussed. A Question and Answer period will also be held to answer any of your questions.

There are a total of 253 units at Farmington Village and we cannot predict how long an applicant will be on the waiting list before being called to accept a unit.

Members of Farmington Village can enjoy the benefits of homeownership when completing their annual income taxes as the amount of mortgage interest, if any, and real estate taxes are deductible, on a pro-rata basis, from your federal tax liability.

Additional information and questions can be obtained by calling our on-site business office at 248.476.3181 between the hours of 10:00 a.m. and 2:00 p.m., Monday through Friday.

We are very pleased that you have chosen Farmington Village Cooperative as your residential community and hope that you will enjoy living here as much as we do.

Board of Directors
Farmington Village Cooperative

Farmington Village Cooperative

34476 West Nine Mile Road

Farmington Hills, Michigan 48335

Telephone 248.476.3181

Facsimile 248.476.8241

Type of Unit Desired One Bdrm _____ Two Bdrm _____ Three Bdrm _____

Applicant's Name _____

Current Address _____

City, State, Zip Code _____

Telephone Home _____ Work _____ Cell _____

Age _____ D.O.B. _____

Social Security No. _____

Co-Applicant's Name _____

Age _____ D.O.B. _____

Social Security No. _____

Telephone Home _____ Work _____ Cell _____

Applicant's Marital Status Married ___ Single ___ Divorced ___ Separated ___

Co-Applicant's Marital Status Married ___ Single ___ Divorced ___ Separated ___

Applicant's Driver's License No. _____ Co-Applicant's Driver's License No. _____

Do Not Write Below For Office Use Only		
Approved	Y	N
Rejected	Y	N
Reason(s)	_____	
Applicant Notified	Yes	No
Date	_____	
Application Canceled	Yes	No
Date	_____	
Unit Offers	_____	
Date(s)	_____	

**Names of Persons who will reside in Cooperative along with the Member(s) of Record
All Occupants who are not Member(s) of Record MUST complete an Occupant Form**

Name of Additional Resident _____ Age _____ Relationship to Member _____

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Name of Additional Resident _____ Age _____ Relationship to Member _____

Nearest Relative Not Living with Applicant:

Name: _____ Address: _____ City: _____ State _____

Zip Code _____ Telephone No. _____ Relationship to Applicant _____

Previous Residence (Give at least three year history):

Landlord / Mortgage Company Address Telephone No. Mo. Pymt Date From - To

Employment History (Give at least five year history):

Applicant's Employers Address Telephone No. Date From To

Co-Applicant's Employers Address Telephone No. Date From To

Applicant's Income YTD _____

Applicant's Income Last Calendar Year _____

Co-Applicant's Income YTD _____

Co-Applicant's Income Last Calendar Year _____

Other Income _____

Source of Other Income _____

Automobiles owned which will be parked daily on the property

Make	Year	Financed By	Address	Amount Owed	Mo. Payment	Owner

Credit History

Name of Creditor	Address	Acct. #	Total Owed	Mo. Pymt

Personal References (Not Relatives)

Name	Address	Occupation	Known Since	Telephone

Have you ever applied for membership or lived in a Cooperative before this date?

Yes ___ No ___ If yes, which Cooperative _____

Understanding of Pet Policy

Farmington Village has a very specific pet policy which restricts the temperament, breed and/or behavior of pets that are maintained in the community by its members. I / We affirm that we have received a copy of the Pet Rules and Regulations and that we understand all restrictions regarding pet ownership. By submitting this Application, and signing immediately below, I / We agree to abide by all Pet Rules and Regulations should my / our Membership Application be approved.

Applicant's Signature	Date	Co-Applicant's Signature	Date
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Certification

I / We certify that the preceding information is accurate and complete and I / We acknowledge that inaccuracies and / or omissions may be the basis for immediate cancellation of this application by the Cooperative. I / We also authorize the Cooperative to make a thorough investigation of my / our credit and criminal background, if any.

Applicant's Signature	Date	Co-Applicant's Signature	Date
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Date Application Completed _____ Time Rec'd _____

Credit Processing Fee Rec'd _____ Check No. _____

Received By: _____ Signature _____

Farmington Village Cooperative, Inc.

34476 West Nine Mile Road
Farmington Hills, Michigan 48335
248.476.3181

Applicant's Additional Contacts and Credit Check Data

I am applying for membership at Farmington Village Cooperative, Inc. and in compliance with the membership application it is necessary for me to provide the Membership Committee of Farmington Village with at least two (2) persons to contact in the case that Farmington Village is not able to contact me directly for any reason, but specifically when a housing unit becomes available.

Contact #1 Name _____ Telephone _____

Address _____

Contact #2 Name _____ Telephone _____

Address _____

Contact #3 Name _____ Telephone _____

Address _____

The following information is being requested separate from the membership applications so that the Membership Committee can provide the company that provides Farmington Village with credit history reports. The above contacts will not be provided this information and the credit reporting company will not be provided with the above contact information.

Applicant's Name _____ Social Security No. _____

Applicant's Address _____

Applicant's Birth Date _____ Applicant's Telephone _____

Co-Applicant's Name _____ Social Security No. _____

Co-Applicant's Address _____

Co-Applicant's Birth Date _____ Co-Applicant's Telephone _____

If the duration of your current residence is less than two (2) years in length, please provide the address of your previous residence(s):

Applicant's Address _____

Co-Applicant's Address _____

FARMINGTON VILLAGE COOPERATIVE



Confidential Statement of Income

Name of applicant _____

Address _____

City _____ Zip Code _____

Social Security Number _____ / _____ / _____

FINANCIAL REQUIREMENTS:

You must have sufficient cash to meet the current Transfer Value requirements for your unit at the time of closing. The appropriate Transfer Value for each model is attached.

AND

Proof of Minimum Annual Income of \$19,000 for a one (1) Bedroom unit or \$23,000 for a two or three (2-3) bedroom unit.

Please attach a W-2 and/or 1099 to substantiate.

INCOME

Wage Income \$ _____
Social Security \$ _____
Pension Income \$ _____

Complete the following **only** if the above income does not meet the annual minimum requirements for your unit.

Real Estate Income \$ _____
Interest income \$ _____
Dividend Income \$ _____
Other \$ _____

Total Income \$ _____

Applicant Signature _____

Spouse Signature _____

Farmington Village Cooperative, Inc.

Prospective Member Application Addendum Criminal Background Investigation

This Addendum is made a part of my/our application for membership in Farmington Village Cooperative, Inc. and I/we agree that the terms and condition of this Addendum, should my/our application for membership be approved, shall become an Addendum to my/our Occupancy Agreement (contract with Farmington Village Cooperative, Inc.).

I/we understand that as a condition of my/our application and membership in Farmington Village Cooperative, Inc. that Farmington Village Cooperative, Inc. shall conduct a criminal background investigation upon all occupants over the age of 18.

I/we further confirm my/our understanding and acknowledge that Farmington Village Cooperative has the right and shall reject my membership application should the criminal background investigation reveal any felonious activity.

Prospective Member

Co-Prospective Member

Family Member (over 18 years. old)

Family Member (over 18 years. old)

Farmington Village Cooperative, Inc.

Prospective Member Application Addendum

This Addendum is made a part of my/our application for membership in Farmington Village Cooperative, Inc. and I/we agree that the terms and conditions of this Addendum, should my/our application for membership be approved, shall become an Addendum to my/our Occupancy Agreement (contract with Farmington Village Cooperative, Inc.).

I/we understand that as a condition of my/our application and membership in Farmington Village Cooperative, Inc. that the member of record and the persons listed on my/our application SHALL occupy my/our residential housing unit. Attached you will find a recent photograph of the persons who shall reside in my/our housing unit that will be retained on file.

I/we further confirm my/our understanding and knowledge that Farmington Village Cooperative, Inc. does not permit the subleasing of units and that I am not permitted to have any persons, other than those listed on my/our application, to reside in my unit without the prior written approval of the Farmington Village Cooperative Board of Directors.

Prospective Member

Prospective Co-Member

Family Member (over 18 years old)

Family Member (over 18 years old)

Farmington Village Cooperative, Inc.

Prospective Member Application Addendum Drug Free Housing Certification

This Addendum is made a part of my/our application for membership in Farmington Village Cooperative, Inc. and I/we agree that the terms and condition of this Addendum, should my/our application for membership be approved, shall become an Addendum to my/our Occupancy Agreement (contract with Farmington Village Cooperative, Inc.).

I/we understand that as a condition of my/our application and membership in Farmington Village Cooperative, Inc. that Farmington Village Cooperative, Inc. is a designated drug free community and as such illegal drugs, contraband or other such controlled substances are not permitted on the property of Farmington Village Cooperative, Inc.

I/we further confirm my/our understanding and acknowledge that Farmington Village Cooperative has the legal right and shall terminate my occupancy and membership should I violate the drug free community standards.

Prospective Member

Co-Prospective Member

Family Member (over 18 years. old)

Family Member (over 18 years. old)

Farmington Village Cooperative, Inc.

34476 West Nine Mile Road
Farmington Hills, Michigan 48335
248.476.3181

Applicant's Release for Verification of Employment

If you are employed, this application is not complete until this information is returned to Farmington Village Cooperative. Please give this sheet and envelope to your employer.

***** Applicant is to complete only the top half of this form *****

I am applying for membership at Farmington Village Cooperative, Inc. and in compliance with the membership application it is necessary for me to provide the Membership Committee of Farmington Village with proof of my employment, if currently employed, along with other various information relevant to my sustainable income. Accordingly, I hereby authorize my employer, as identified below, to disclose all information requested herein to Farmington Village Cooperative, Inc. and return this form to Farmington Village in the enclosed, pre-addressed envelope.

Applicant's Printed Name _____ Date _____

Applicant's Signature _____

Employer's Name _____

Employer's Address _____

Employer's Telephone _____ Employer's e-mail _____

***** Employer is to complete the bottom half of this form *****

Employee Name _____ Position _____

Annual Salary or Wages _____ Hours worked per week _____

Earnings this year to date _____ Earnings last year _____

Probable Continued Employment Excellent ___ Good ___ Fair ___ Poor ___

Date of initial employment _____

Signature of Employer _____ Official Title _____

Printed Name of Signer _____ Telephone No _____

The information requested herein must be mailed directly from the employer to Farmington Village Cooperative at the address above, not hand delivered by the employee.