

Information Bulletin Wildwood Park Towne Houses

1. Description

Wildwood Park Towne Houses is a Cooperative housing corporation chartered in the State of Georgia in November 1969.

The Cooperative owns the land and buildings in fee simple title. Each member owns a certificate of membership in the Cooperative

There are 268 private townhouses, a sales office with clubhouse and maintenance facilities on the property. There are 11 one-bedroom flats; 38 two-bedroom tri-levels; 89 two-bedroom town homes; 27 two-bedroom town homes with full basement; 45 three-bedroom town homes; 45 three-bedroom town homes with full basement; and 13 four-bedroom town homes with full basement.

The estimated cost of operations is reflected in the Cooperative's operating budget adopted by the its Board of Directors. Each townhome size has an assigned relative value expressed as a factor of the total value of the Cooperative. A member's monthly carrying charges are assessed according the relative value as follows for each unit size:

1-Br.	2-Br Tri.	2 Br T/H	2-Br Bsmt.
.002945	.003515	.003328	.003388
3-Br Tri.	3-Br-Bsmt.	4 -Br Bsmt.	
.004037	.004262	.004561	

The member maintains and replaces at his own expense the interior of the townhome. This includes the interior sheetrock, wall paint and coverings, floor materials, plumbing fixtures and hardware, interior doors and hardware, lighting fixtures, window glass, patio enclosures, decorations and appliances inside the townhouse along with removal of any damage from flooding and fire that is not otherwise insured.

The Cooperative maintains the common plumbing system up to and including the wall cutoffs, the electrical system up to and including the electrical panel, the furnace, air conditioner and water heater.

2. Mortgage

The Cooperative has no mortgage debt.

3. Membership

To become a member of Wildwood Park Towne Houses a person must be approved for membership by the board of directors and buy a membership in the Cooperative. The purchaser then occupies a townhome under an Occupancy/Lease Agreement.

Members participate in the control and operations of the cooperative through a 7-person board of directors elected by the members. The Board of Directors is the policy making body that approves memberships, approves community House Rules and approves the annual budget and monthly carrying charges.

The Cooperative's annual budget, financial audits, income statements and reserve balances are available for viewing at the sales office.

The Cooperative has an option to purchase the membership of a person who wishes to retire from the Cooperative. If the Cooperative does not exercise its option within 30 days of notice, the member may sell the membership and right of occupancy to a purchaser approved by the Cooperative's board of directors.

4. Reserves

The cooperative maintains tax and insurance escrows and a reserve to replace roofs, building exteriors, parking facilities, air conditioners, furnaces and water heaters.

5. Taxes

The Cooperative pays the real estate taxes on the property.

6. Insurance

The cooperative carries and pays for blanket property and liability insurance for the property.

The member is required to purchase an (HO6) homeowner's insurance policy to protect against losses of personal property and other damages which may occur to the townhome. Homeowner policies are required to name the cooperative as a co-insured party.

Bylaws
Wildwood Park Towne Houses, Inc.
2012

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Article I.
Name and Location of Corporation

The name of this corporation is Wildwood Park Towne Houses, Inc. Its principal office is located in the City of Atlanta, State of Georgia.

Article II.
Purpose

The purpose of this Corporation is to provide its members with housing and community facilities on a nonprofit basis consonant with the provisions set forth in its Articles of Incorporation.

Article III
Membership

Section 1. Eligibility. Any natural person approved by the Board of Directors shall be eligible for membership, provided that he or she executes an Occupancy Agreement in the usual form employed by the Corporation covering a specific dwelling unit in the Cooperative.

Section 2. Application for Membership. Application for membership shall be presented in person on a form prescribed by the Board of Directors, and all such applications shall be acted upon promptly by the Board of Directors.

Section 3. Members, Authorized Memberships, and Occupancy Agreements.

- (a) The members shall consist of the persons who have been approved for membership by the Board of Directors and who have paid for their membership and received membership certificates.
- (b) The authorized membership of the Corporation shall consist of 268 memberships, all of one class, with a par value and Subscription price of \$50.00 each.
- (c) The Corporation will offer to the members Occupancy Agreements on the dwelling units. The Occupancy Agreements shall all be of one class, except that there will be differences in the monthly housing charges thereunder.

Section 4. Membership Certificates. Each membership certificate shall state that the Corporation is organized under the laws of the State of Georgia, the name of the registered holder of the membership represented thereby, the Corporation lien rights as against such membership as set forth in this Article, and the preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the Board of Directors.

Section 5. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such a manner as the Board of Directors shall require and to give the Corporation a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Corporation..

Section 6. Lien. The Corporation shall have a lien on the outstanding regular memberships in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever, including any sums due under any occupancy agreement.

Section 7. Transfer of Membership. Except as provided herein, membership shall not be transferable. In all transfers of membership, the Corporation shall be entitled to a fee it deems appropriate to compensate it for the processing of the transfer.

(a) *Death of Member.* If, upon death of a member, his membership in the Corporation passes by will or intestate distribution to a member of his immediate family, such legatee or distributee may by meeting the Corporation's requirements for eligibility and assuming in writing the terms of the Occupancy Agreement within sixty (60) days after member's death, and paying all amounts due thereunder, become a member of the Corporation. If member dies and an obligation is not assumed in accordance with the foregoing, then the Corporation shall have an option to purchase the membership from the deceased member's estate in the manner provided in paragraph (b) of this Section, written notice of the death being equivalent to notice of intention to withdraw. If the Corporation does not exercise such option, the provisions of paragraph (c) of this Section shall be applicable, the references to "member" therein to be construed as references to the legal representative of the deceased member.

(b) *Option of Corporation to Purchase.* If the member desires to withdraw from the Corporation, he shall notify the Corporation in writing of such intention and the Corporation shall have an option for a period of thirty (30) days commencing the first day of the month following its receipt of such notice, but not the obligation, to purchase the membership, together with all of the member's rights with respect to the dwelling unit, at an amount determined by the Corporation less any amounts due by the member to the Corporation under the Occupancy Agreement, and less the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupant. The purchase by the corporation of the membership will immediately terminate the member's rights and the member shall forthwith vacate the premises.

(c) *Procedure Where Corporation Does Not Exercise Option.* If the Corporation waives in writing its right to purchase the membership under the foregoing option, or if the Corporation fails to exercise such option within the thirty (30) day period, the member may sell his membership to any person who has been duly approved by the Corporation as a member and occupant. If the Corporation agrees, at the request of the member, to assist the member in finding a purchaser, the Corporation shall be entitled to charge the member a fee it deems reasonable for this service. When the transferee has been approved for membership and has executed the prescribed Occupancy Agreement, the retiring member shall be released of his obligations under his Occupancy Agreement, provided he has paid all amounts due the Corporation to date.

Section 9. Termination of Membership for Cause. In the event the Corporation has terminated the rights of a member under the Occupancy Agreement, the member shall be required to deliver promptly to the Corporation his membership certificate and his Occupancy Agreement, both endorsed in such manner as may be required by the Corporation. The Corporation shall thereupon at its election either (1) repurchase said membership at a price determined by the Board of Directors or the amount the retiring member originally paid for the acquisition of his membership certificate, whichever is the lesser, or (2) proceed with reasonable diligence to effect a sale of the membership to a purchaser, and at a sales price acceptable to the Corporation. The retiring member shall be entitled to receive the amount so determined, less the following amounts (the determination of such amounts by the Corporation to be conclusive):

(a) any amounts due to the Corporation from the member under the Occupancy Agreement;

(b) the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupant; and

(c) legal and other expenses incurred by the Corporation in connection with the default of such member and the resale of his membership. In the event the retiring member for any reason should fail for a period of 10 days after demand to deliver to the Corporation his endorsed membership certificate, said membership certificate shall forthwith be deemed to be canceled and may be reissued by the Corporation to a new purchaser.

Article IV. Meeting of Members

Section 1. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Corporation or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meeting. The annual meeting of the Corporation shall be held during the month of May of each year. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Section 3 Article V of these Bylaws. The members may also transact such other business of the Corporation as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by twenty (20%) percent of the members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the members present, either in person or by proxy.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership records of the Corporation, or if no such address appears, at his last known place of address, at least ten (10) but not more than sixty (60) days prior to such meeting. Service may also be accomplished by the delivery of any such notice to the member at his dwelling unit or last known address. Notice by either such method shall be considered as notice served.

Section 5. Quorum. The presence, either in person or by proxy, of at least ten (10%) percent of the members of record of the Corporation shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of members. If the number of members at a meeting drops below quorum and the question of a lack of quorum is raised, no business may thereafter be transacted.

Section 6. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, or a meeting has been ended because the number of members at said meeting has dropped below the quorum, the members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called, at which subsequent meeting the quorum requirement shall be five (5%) percent.

Section 7. Voting. At every meeting of the regular members, each member present, either in person or by proxy, shall have the right to cast one vote on each question and never more than one vote. The vote of the majority present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Articles of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. No members shall be eligible to vote or to be elected to the Board of Directors who is shown on the books or management accounts of the Corporation to be more than 30 days delinquent in payments due the Corporation under his Occupancy Agreement.

Section 8. Proxies. A member may appoint any other member as his proxy. In no case may a member cast more than one vote by proxy in addition to his own vote. Any proxy must be filed with the Secretary before the appointed time of each meeting.

Section 9. Order of Business. The order of business at scheduled meetings of the regular members shall be:

- (a) Establishment of quorum,
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers and committees
- (e) Report of manager or managing agent.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished and new business.

Article V. Directors

Section 1. Number and qualification. The affairs of the Corporation shall be governed by a Board of Directors composed of seven (7) persons, a majority of whom shall be members of the Corporation.

Section 2. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the members. The powers of the Board of Directors shall include but not be limited:

- (a) To accept or reject all applications for membership and admission to occupancy of a dwelling unit in the cooperative, either directly or through an authorized representative;
- (b) To establish monthly housing charges as provided for in the Occupancy Agreement, based on an operating budget adopted by such Board;
- (c) To engage an agent or employees for the management of the project under such terms as the Board may determine;
- (d) To terminate membership and occupancy rights for cause; and
- (e) To promulgate such rules and regulations pertaining to use and occupancy of the premises as may be deemed proper and which are consistent with these Bylaws and the Articles of Incorporation.

Section 3. Election and Term of Office. At the expiration of the term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and hold their first meeting.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term of the vacated seat.

Section 5. Removal of Directors. At any regular or special meeting duly called, any Director elected by the members may be removed with or without cause by the affirmative vote of the majority of the entire regular membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than 30 days delinquent in payment of his carrying charges shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 4, above.

The term of any Director who misses three consecutive regular meetings of the Board of Directors shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 4, above.

Section 6. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Corporation in any other capacity, unless a resolution authorizing such remuneration shall be unanimously adopted by the Board of Directors before the services are undertaken. A Director may not be an employee of the Corporation.

Section 7. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meeting. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or electronic media, at least three (3) days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each Director, given personally or by mail, telephone or electronic media, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. Where all of the Directors unanimously approve and sign a corporate resolution or authorization (which is to be included in the minute book), this shall be recognized as proper corporate action taken at a duly authorized meeting, without proceeding under the provisions hereof that would otherwise be applicable for calling and holding Directors' meetings.

Section 11. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Corporation handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

Article VI. Officers

Section 1. Designation. The principal officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint assistant treasurers and assistant secretaries, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Corporation shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the members and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the membership from time to time as he may in his discretion decide.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall assure that minutes are kept of all meetings of the Board of Directors and the minutes of all meetings of the members of the Corporation; and he shall, in general, perform all duties incident to the office of secretary. The Secretary shall preside at meetings if the President and Vice President are unable to do so.

Section 7. Treasurer. The Treasurer shall be responsible for assuring that a full and accurate record is kept for all receipts and disbursements belonging to the Corporation. He shall assure that the deposit of all moneys and other valuable effects in the name, and to the credit, of the Corporation in such depositories as may from time to time be designated by the Board of Directors.

Article VII. Amendments

These Bylaws may be amended by the affirmative vote of the majority of the entire regular membership of record at any regular or special meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least twenty (20%) percent of the members. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

Article VIII. Corporate Seal

The Board of Directors shall provide a suitable corporate seal containing the name of the Corporation, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer or any assistant secretary or assistant treasurer.

Article IX. Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Corporation shall be kept under the direction of the Treasurer. That amount of the monthly housing charges required for payment on the principal of any mortgage of the Corporation or any other capital expenditures shall be credited upon the books of the Corporation to the "Paid-In-Surplus" account as a capital contribution by the members.

Section 3. Auditing. At the closing of each fiscal year, the books and records of the Corporation shall be audited by a Certified Public Accountant or other person acceptable to the Board of Directors. Based on such reports, the Corporation will furnish its members with an annual financial statement including the income and disbursements of the Corporation. The Corporation will also supply the members, as soon as practicable after the end of each calendar year, with a statement showing each member's pro rata share of the real estate taxes and mortgage interest paid by the Corporation during the preceding calendar year.

Section 4. Inspection of Books. Financial reports including the Corporation's Balance Sheet and Income Statement and the membership records of the Corporation shall be available at the principal office of the Corporation for inspection at reasonable times by any member.

Section 5. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts, including Occupancy Agreements, shall be executed on behalf of the Corporation by any officer of the Corporation.

Section 6. Association with Other Cooperatives. The Corporation may become a member of an association of cooperatives who join together for purposes of mutual aid and of advancing the cooperative movement as a means of providing housing for consumers.

-- end --

**Occupancy/Lease Agreement
Wildwood Park Towne Houses**

THIS OCCUPANCY/LEASE AGREEMENT, made and entered into on _____ by and between Wildwood Park Towne Houses Inc. (hereinafter referred to as the "Cooperative"), a Georgia non-profit corporation having its principal office and place of business in Atlanta, Georgia, and _____ (hereinafter referred to as "Member");

WHEREAS, the Cooperative has been formed for the purpose of acquiring, owning and operating a cooperative housing community located at 405 Fairburn Road SW, Atlanta, Georgia with the intent that its members shall have the right to occupy a dwelling unit thereof under the terms and conditions hereinafter set forth; and

WHEREAS, the Member is the owner and holder of a certificate of membership of the Cooperative and intends to reside in the community; and

WHEREAS, the Member has certified to the accuracy of the statements made in his application for membership in the cooperative.

NOW, THEREFORE, in consideration of one dollar to each of the parties paid by the other party, the receipt of which is hereby acknowledged, and in further consideration of the mutual promises contained herein, the Cooperative hereby lets to the Member, and the Member hereby hires and takes from the Cooperative dwelling Unit _____ which is located at: 405 Fairburn Road SW, Atlanta, Georgia.

TO HAVE AND TO HOLD said dwelling unit unto the Member, his Executors, Administrators and authorized assigns, on the terms and conditions set forth herein and in the attached Articles of Occupancy as well as in the By-laws of the Cooperative and any rules and regulations of the Cooperative now or hereafter adopted pursuant thereto, from the date of this agreement, for a term of three years, renewable thereafter for successive annual periods under the conditions provided herein.

PRIOR TO THE EXECUTION of this Occupancy Agreement the Board of Directors of the Cooperative has approved the Member for membership.

COMMENCING on _____ and until further notice thereafter the Member agrees to pay in full to the Cooperative a monthly sum of \$_____ referred to herein as carrying charges, maintenance charges, late fees and other charges that might become due. I agree that the Cooperative will not accept partial payments.

THE MEMBER REPRESENTS that the following persons and no others shall occupy the dwelling unit without the written consent of the Cooperative:

THE COOPERATIVE DISCLOSES that CornerStone Cooperatives, Inc. is the management agency and that its employees and agents are authorized to accept payments and otherwise manage the day to day affairs of the Cooperative.

ARTICLE 1.
MONTHLY HOUSING CHARGES AND FEES

Commencing on the date stated in the Occupancy Agreement the Member agrees to pay to the Cooperative "Monthly Carrying Charges" equal to one-twelfth of the Member's proportionate share of the sum required by the Cooperative as estimated by its Board of Directors to meet its annual expenses pertaining to the community or other facilities which the Member is entitled to use, including but not limited to the following items:

1. The cost of all operating expenses of the project and services furnished.
2. The cost of necessary management and administration of the Cooperative.
3. The cost of any utility provided by the Cooperative.
4. The amount of all taxes and assessments levied against the Cooperative that it is required to pay.
5. The cost of fire and extended coverage insurance and such other insurance as the Cooperative may put into effect or as may be required by any mortgagee.
6. All reserves set up by the Board of Directors.
7. The estimated cost of common area repairs.
8. The amount of mortgage principal, interest and insurance premiums and other payments required on any mortgage (s) of the Cooperative.
9. Any expense of the Cooperative approved by the Board of Directors, including operating deficiencies, if any, for prior periods.

THE BOARD OF DIRECTORS shall determine the amount of the Monthly Carrying Charges annually but may do so at more frequent intervals should circumstances so require. No member shall be charged with more than his proportionate share thereof computed as the unit value factor as determined by the Board of Directors.

ARTICLE 2.
MEMBER'S OPTION FOR AUTOMATIC RENEWAL

It is covenanted and agreed that the term herein granted shall be extended and renewed from time to time by and against the parties hereto for further periods of three years each from the expiration of the term herein by entering into a new occupancy agreement with the Cooperative unless: (1) notice of the Member's election not to renew shall have been given to the Cooperative in writing at least four months prior to the expiration of the then current term, and (2) the Member shall have on or before the expiration of said term (a) endorsed his membership certificate for transfer in blank and deposited same with the Cooperative, and (b) met all his obligations and paid all amounts due under this agreement up to the time of said expiration, and (c) vacated the premises, leaving same in good state of repair. Upon compliance with provisions (1) and (2) of this Article, the Member shall have no further liability under this agreement and shall be entitled to no payment from the Cooperative.

ARTICLE 3.
PREMISES TO BE USED FOR RESIDENTIAL PURPOSES ONLY

- (a) The Member shall occupy the dwelling unit covered by this agreement as a private dwelling unit for himself and others and for no other purpose and may enjoy the use in common with other members of the cooperative all community property and facilities of the entire cooperative community so long as he continues to own a membership certificate of the cooperative, occupies his dwelling unit, and abides by the terms of this agreement.

- (b) The Member represents that the dwelling unit shall be occupied only by the persons listed in this Agreement and that no additional persons, adult or minor shall be added to the Member's household without the prior written consent of the Board of Directors.
- (c) The Member shall not permit or suffer anything to be done or kept upon said premises which will increase the rate of insurance on the building, or on the contents thereof, or which will obstruct or interfere with the rights of other occupants or annoy them by unreasonable noises or otherwise, nor will he commit or permit any nuisance on the premises or commit or suffer any immoral or illegal act to be committed thereon. The Member shall comply with all the requirements of the Board of Health and of all other governmental authorities with respect to the said premises. If by reason of the occupancy or use of said premises by the Member the rate of insurance on the building shall be increased, the Member shall become personally liable for the additional insurance premiums.

**ARTICLE 4.
MEMBER'S RIGHT TO PEACEABLE POSSESSION**

In return for the Member's continued fulfillment of the terms and conditions of this agreement, the Cooperative covenants that the Member may at all times while this agreement remains in effect, have and enjoy for his sole use and benefit the dwelling unit herein above described, after obtaining occupancy, and may enjoy in common with all other members of the Cooperative the use of all community property and facilities of the cooperative.

**ARTICLE 5.
NO SUBLETTING WITHOUT CONSENT OF COOPERATIVE**

The Member hereby agrees not to assign this agreement or to sublet his dwelling unit without the written consent of the Cooperative. The liability of the Member under this Agreement shall continue notwithstanding the fact that he may have sublet the dwelling unit with the consent of the Cooperative and the Member shall be responsible to the Cooperative for the conduct of his sublessee. Any unauthorized subleasing shall, at the option of the Cooperative, result in the termination and forfeiture of the member's rights under this Agreement.

Non-paying guests of the Member may occupy Member's unit under such conditions as may be prescribed by the Board of Directors.

**ARTICLE 6.
TRANSFERS**

Neither this agreement nor the Member's right of occupancy shall be transferable or assignable except in the same manner as may now or hereafter be provided for the transfer of membership in the By-Laws of the Cooperative. The Member hereby certifies that neither he nor anyone authorized to act for him will refuse to sell his membership, after the making of a bona fide offer, or refuse to negotiate for the sale of, or otherwise make unavailable or deny the membership to any person because of race, color, religion, sex, national origin, handicap, or familial status. Any restrictive covenant on cooperative property relating to race, color, religion, sex, national origin, handicap, or familial status is recognized as being illegal and void and is hereby specifically disclaimed. Civil action for preventive relief may be brought by the Attorney General in any appropriate U.S. District Court against any person responsible for a violation of this certification.

ARTICLE 7.
MANAGEMENT, TAXES, AND INSURANCE

The Cooperative shall provide necessary management, operation and administration of the project; pay or provide for the payment of all taxes or assessments levied against the project; procure and pay or provide for the payment of fire insurance and extended coverage, and other insurance as required by any mortgage on property in the project, and such other insurance as the Cooperative's Board of Directors may deem advisable. If an insured loss is caused by Member's negligence or abuse, then member shall reimburse the cooperative for, an amount not to exceed the cooperative's deductible amount that is in force at the time of the loss.

The Member agrees to keep in force at all times during the term of this Agreement an HO-6 homeowners insurance policy naming the Cooperative as a loss payee.

ARTICLE 8.
UTILITIES AND APPLIANCES

(a) **BY MEMBER.** The Member shall pay directly to the supplier for electricity, telephone, Internet and other utilities not otherwise provided by the Cooperative. The Member shall furnish and maintain at his/her own expense the kitchen range, range hood, refrigerator, dishwasher, electrical and plumbing fixtures inside the dwelling unit and alterations made by the Member.

(b) **BY COOPERATIVE.**

1. The Cooperative shall pay for natural gas, water and sewer in amounts it deems reasonable.
2. The Cooperative shall provide a central heating and cooling system and water heater in the dwelling unit.
3. The Cooperative shall provide and maintain the plumbing system inside the walls up to and including the appliance cut-offs, and electrical system up to and including outlets and switches.

The officers and employees of the Cooperative shall have the right to enter the dwelling unit of the Member in order to effect necessary repairs, maintenance, and replacements, and to authorize entrance for such purposes by employees of any contractor, utility company, municipal agency, or others, at any reasonable hour of the day and in the event of emergency at any time.

(c) The Cooperative shall provide for grounds maintenance in amounts which it deems reasonable, except that the Member shall maintain general order and cleanliness in the area immediate to the dwelling unit.

ARTICLE 9.
REPAIRS

(a) **BY MEMBER.** The Member agrees to repair and maintain his dwelling unit at his own expense as follows:

1. The cost of any repairs or maintenance of interior floor coverings, walls & ceilings, light fixtures, plumbing fixtures, electrical fixtures, cabinetry, interior doors, plumbing.
2. The cost of any redecoration of his own townhome.
3. The cost of repair of any water damage to interior floors, walls or fixtures arising from any damage from the water heater, furnace, or other fixture within the townhome.
4. The cost to unstop clogged sewer lines from the townhome to the common trunk line.
5. The cost of any repair, maintenance or replacement required on items not furnished by the Cooperative.

(b) Right of Cooperative to make repairs at Member's expense: In case the Member shall fail to affect the repairs, maintenance, or replacements specified in clause (a) of this Article in a manner satisfactory to the Cooperative and pay for same, the latter may declare a default under the terms of Article 15 herein or may affect the repairs and add the cost thereof to the Member's next monthly housing charges payment.

(c) The Member agrees that in the event of a loss to his own or any other property of the cooperative, which is caused by the Member, a member of his household, or his guest, he shall pay for the cost of any and all repairs to damages that are not otherwise reimbursed to the Cooperative.

ARTICLE 10. INSURED CLAIMS

Member hereby waives all claims, causes of actions and rights of recovery against the Cooperative and its officers, agents and employees, for any death, bodily or personal injury, or damage to or destruction of property, including but not limited to Member's property, which shall occur in or about the dwelling unit and shall result from any of the perils insured under any and all policies of insurance maintained by Member, regardless of cause.

ARTICLE 11. INDEMNIFICATION

Member hereby agrees to indemnify and hold the Corporation harmless from any and all claims, damages, liabilities or expenses arising out of (a) Member's use of the dwelling unit or the project, (b) any and all claims arising from any breach or default in the performance of any obligation of Member, or (c) any act, omission or negligence of Member, its agents or employees.

ARTICLE 12. ESTOPPEL CERTIFICATE

At any time and from time to time, Member, on or before the date specified in a request therefore made by the Cooperative, which date shall not be earlier than ten (10) days from the making of such request, shall execute, acknowledge and deliver to the Cooperative a certificate evidencing whether or not (i) this agreement is in full force and effect, (ii) this agreement has been amended in any way, (iii) there are any existing defaults on the part of the Cooperative hereunder to the knowledge of Member and specifying the nature of such defaults, if any, and (iv) the date to which Monthly Carrying Charges, and other amounts due hereunder, if any, have been paid.

ARTICLE 13. MISCELLANEOUS

This agreement shall be construed and interpreted under O.C.G.A. 44-7-50, of the State of Georgia. The title of sections and subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein. All references herein to the singular shall include the plural, and vice versa. Neither the failure of either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. No amendment to this agreement shall be binding on any of the parties hereto unless such amendment is in writing and is executed by the party against whom enforcement of such amendment is sought. Time is of the essence of this agreement. This agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. The representations, warranties, definitions, and agreements set forth in this agreement shall survive.

ARTICLE 14.
ALTERATIONS AND ADDITIONS

The Member shall not, without the written consent of the Cooperative, make any structural alterations in the premises or in the electrical conduits, plumbing or other fixtures connected therewith, or remove any additions, improvements, or fixtures from the premises. If the Member for any reason shall cease to be an occupant of the premises, he shall surrender to the Cooperative possession thereof, including any alterations, additions, fixtures and improvements.

The Member shall not, without the prior written consent of the Cooperative, install or use in his dwelling unit any appliances or other equipment which exceeds the capabilities of the gas, electrical, or plumbing system of the dwelling unit. The Member agrees that the Cooperative may require the prompt removal of any such equipment at any time, and that his failure to remove such equipment upon request shall constitute a default within the meaning of Article 15 of this agreement.

ARTICLE 15.
DEFINITION OF DEFAULT BY MEMBER AND EFFECT THEREOF

It is mutually agreed as follows: Member shall be in default hereunder should any one or more of the events specified in clauses (1) to (14) of this Article occur and should said default not be cured within ten (10) days following written notice by the Cooperative to Member of such default. Should such a default occur and remain uncured, then the Cooperative, at its option, may terminate this agreement, in which case all of the Member's rights hereunder will expire on the date specified in the written notice from the Cooperative to the Member, and, in addition to any other rights and remedies it may have, the Cooperative shall have the option to exercise any one or more of the following remedies, it being agreed that pursuit of any remedy provided in this agreement shall not preclude pursuit of any other remedy or remedies herein provided or provided by law, and that any of such remedies may be pursued regardless of whether or not the default continues to exist and whether or not the Cooperative accepts or has accepted payment of Monthly Carrying Charges subsequent to the occurrence of such default:

- (a) The Cooperative may terminate this agreement pursuant to O.C.G.A. 44-7-50, in which event Member shall immediately surrender possession of the dwelling unit to the Cooperative and the Cooperative may re-enter the dwelling unit and remove all persons and personal property therefrom, either by summary dispossessory proceedings or by suitable action or proceeding at law or in equity or by any other proceedings which may apply to the eviction of tenants by force or otherwise, and repossess the dwelling unit in its former state as if this agreement had not been made, and the Cooperative may use such force as may be necessary, without being guilty of trespass, forcible entry, detainer or other tort.
- (b) The Cooperative may bring an action for monetary damages against Member; and the Cooperative may pursue any and all other rights and remedies available at law or in equity.
 - 1) In case at any time during the term of this agreement Member shall cease to be the owner and legal holder of a membership of the Cooperative.
 - 2) In case at any time during the term of this agreement the Member shall allow or permit any persons other than those named herein to occupy the townhome without the prior written consent of the Cooperative.
 - 3) In case the Member attempts to transfer or assign this agreement in a manner inconsistent with the provisions of the Bylaws.
 - 4) In case at any time during the continuance of this agreement the Member shall be declared a bankrupt under the laws of the United States.

- 5) In case at any time during the continuance of this agreement a receiver of the Member's property shall be appointed under any of the laws of the United States or of any State.
 - 6) In case at any time during the continuance of this agreement the Member shall make a general assignment for the benefit of creditors.
 - 7) In case at any time during the continuance of this agreement the membership rights of the Member in the Cooperative shall be duly levied upon and sold under the process of any Court.
 - 8) In case the member shall fail to allow entrance to the dwelling unit as further defined in Article 8 herein.
 - 9) In case the member shall fail to comply with cooperative regulations as defined in Article 17 herewith.
 - 10) In case the Member fails to effect and/or pay for repairs and maintenance as provided for in Article 9 hereof.
 - 11) In case the Member fails to pay any sum due pursuant to the provisions of Article 1 or Article 8 hereof, or shall fail to pay any charge, which, if not paid, could become a lien against the property of the Cooperative.
 - 12) In case the Member shall default in the performance of any of his obligations under this agreement.
 - 13) In case at any time during the continuance of this agreement the Member or other adult member of the household shall plead or be found guilty of any felony crime under any court of jurisdiction for a crime committed on or off the property of the Cooperative.
 - 14) In case at any time during the continuance of this agreement any juvenile occupant of the Member's dwelling unit shall plead or be found guilty under any court of jurisdiction of a crime which would have been considered to be a felony if the juvenile were an adult.
 - 15) In case at any time during the continuance of this agreement Member fails to provide homeowner's insurance as required in Article 7 of this agreement.
- (c) The Member hereby expressly waives any and all right of redemption in case he shall be dispossessed by judgment or warrant of any Court or judge; the words "enter," "re-enter," and "re-entry," as used in this agreement are not restricted to their technical legal meaning, and in the event of a breach or threatened breach by the Member of any of the covenants or provisions hereof, the Cooperative shall have the right of injunction and the right to invoke any remedy allowed at law or in equity, as if re-entry, summary proceedings, and other remedies were not herein provided for.
- (d) The Member expressly agrees that there exists under this Occupancy Agreement a Landlord-Tenant relationship pursuant to O.C.G.A. 44-7-50, and that in the event of a breach or threatened breach by the Member of any covenant or provision of this Agreement, there shall be available to the Cooperative such legal remedy or remedies as are available to a landlord for the breach or threatened breach under the law by a tenant of any provision of a lease or rental agreement.
- (e) The failure on the part of the Cooperative to avail itself of any of the remedies given under this agreement shall not waive or destroy the right of the Cooperative to avail itself of such remedies for similar or other breaches on the part of the Member.

ARTICLE 16. Drug Free Housing

The Member shall not engage in or permit any members of the household or guest, to engage in any unlawful sale, use or manufacture of any illegal substances or to discharge any weapon, or make any threats with or without a weapon against another member, director or staff personnel. The member further agrees that a single violation of the unlawful sale, use or manufacture of any illegal substances or the discharge of a weapon, or any threat to or use of any weapon against any other member, director or staff personnel is grounds for immediate termination and requirement to vacate the dwelling unit without additional prior warning.

ARTICLE 17.
MEMBER TO COMPLY WITH ALL COOPERATIVE REGULATIONS

The Member covenants that he will preserve and promote the cooperative ownership principles on which the Cooperative has been founded, abide by the Articles of Incorporation, Bylaws, House Rules and regulations of the Cooperative and any amendments or addendums thereto, and by his acts of cooperation with its other members bring about for himself and his co-members a high standard in home and community conditions. The member acknowledges receipt of the rules and regulations now in effect and the Cooperative agrees to make any changes in its rules and regulations known to the Member by delivery of same to him or by promulgating them in such other manner as to constitute adequate notice.

ARTICLE 18.
SMOKE AND CARBON MONOXIDE DETECTORS

The member acknowledges that the dwelling unit is equipped with one or more smoke and carbon monoxide detectors and fire extinguisher. The member agrees to regularly test the detectors and extinguishers to replace any defective or inoperative detectors and batteries at the member's expense.

ARTICLE 19.
WATER HEATER AND HVAC SYSTEM

The member acknowledges that the dwelling unit is equipped with a water heater, furnace and air conditioner. The member agrees that although the cooperative provides for their replacement but not upgrades from time to time, the member is responsible for their and safe operation.

ARTICLE 20.
EFFECT OF FIRE LOSS ON INTERESTS OF MEMBERS

In the event of loss or damage or condemnation by fire or other casualty to the above-mentioned dwelling unit, the Cooperative shall first rely on the Member's homeowner insurance policy for coverage and then determine whether to restore the damaged premises and shall further determine, in the event such premises are not restored, the amount to be paid to the Member to redeem the membership of the Member and to reimburse him for such loss as he may have sustained.

If, under such circumstances, the Cooperative determines to restore the premises, Monthly Housing Charges shall abate wholly or partially as determined by the Cooperative until the premises have been restored. If on the other hand, the Cooperative determines not to restore the premises, the Monthly Housing Charges shall cease from the date of such loss or damage.

ARTICLE 21.
INSPECTION OF DWELLING UNIT

The Member agrees that the representatives of any mortgagee holding a mortgage on the property of the Cooperative, the officers and employees of the Cooperative, and with the approval of the Cooperative the employees of any contractor, utility company, municipal agency or others, shall have the right to enter the dwelling unit of the Member and make inspections thereof at any reasonable hour of the day and at any time in the event of an emergency.

ARTICLE 22.
SUBORDINATION CLAUSE

It is specifically understood and agreed by the parties hereto that this agreement and all rights, privileges and benefits hereunder are and shall be at all times subject to and subordinate to the lien of any first mortgage or deed of trust and the accompanying documents executed by the Cooperative and to any and all modifications, extensions and renewals thereof and to any mortgage or deed of trust which may at any time hereafter be placed on the project or any part thereof. The Member hereby agrees to execute, at the Cooperative's request and expense, any instrument which the Cooperative or any lender may deem necessary or desirable to affect the subordination of this agreement to any such mortgage or deed of trust, and the Member hereby appoints the Cooperative and each and every officer thereof, and any future officer, his irrevocable attorney-in-fact during the term hereof to execute any such instrument on behalf of the Member. The Member does hereby expressly waive any and all notices of default and notices of foreclosure of said mortgage which may be required by law.

In the event a waiver of such notices is not legally valid, the Member does hereby constitute the Cooperative his agent to receive and accept such notices on the Member's behalf.

ARTICLE 23.
LATE CHARGES AND OTHER COSTS IN CASE OF DEFAULT

- (a) The Member covenants and agrees that, in addition to the other sums including maintenance and repair charges that have become or will become due, pursuant to the terms of this agreement. The Member shall pay to the Cooperative one or more late charges in an amount to be determined from time to time by the Board of Directors for each payment of Monthly Charges, or part thereof, more than 10 days in arrears.
- (b) If the Member defaults in making a payment of Monthly Housing Charges or in the performance or observance of any provision of this agreement, and the Cooperative has obtained the services of any attorney with respect to the defaults involved, the Member covenants and agrees to pay to the Cooperative any costs or fees involved, including reasonable attorney's fees, notwithstanding the fact that a suit has not yet been instituted. In case a suit is instituted, the Member shall pay the cost of the suit, in addition to other aforesaid cost and fees.

ARTICLE 24.
NOTICES

Whenever the provisions of law or the By Laws of the Cooperative or this agreement require notice to be given to either party hereto, any notice by the Cooperative to the Member shall be deemed to have been duly given, and any demand by the Cooperative upon the Member shall be deemed to have been duly made if the same is delivered to the Member at his unit or to the Member's last known mailing or email address; and any notice or demand by the Member to the Cooperative shall be deemed to have been duly give if delivered to an officer of the Cooperative. Such notice may also be given by depositing same in the United States mails addressed to the Member as shown in the books of the Cooperative, or to the President of the Cooperative, as the case may be, and the time of mailing shall be deemed to be the time of giving of such notice.

ARTICLE 25.
ORAL REPRESENTATION NOT BINDING

No representations other than those contained in this agreement, the Charter and the By Laws of the Cooperative shall be binding upon the Cooperative.

ARTICLE 26.
REMEDIES

The exercise of any of the rights or remedies as herein provided with respect to any default shall not preclude or affect the subsequent exercise of such rights or remedies at different times for different defaults.

The respective rights or remedies, whether provided by this agreement or by law, or available in equity, shall be cumulative and the exercise of any one or more of such rights or remedies shall not preclude or affect the exercise, at the same or at different times, or any other such rights or remedies for the same or different failures of the Member to perform or observe any provision of this agreement.

In Witness Whereof, the parties hereto have caused this agreement to be signed on day and year written below.

Member: _____ Date: _____

Member: _____ Date: _____

Cooperative: _____ Date: _____

House Rules Addendum Wildwood Park Towne Houses

Article 1. Occupancy

- a) Occupancy of the dwelling unit is restricted to only those persons named in the Occupancy Lease agreement and no others without the prior written consent of the Board of Directors.
- b) Occupancy is limited to not more than two persons per bedroom.
- c) The Member is responsible for the acts of his/her guests and registered household members.
- d) The common areas of the cooperative are closed between the hours of 9:00pm and 6:00am.
- e) Excessive noise either in the private dwelling unit or on the common grounds that reasonably disrupts other members is prohibited.
- f) The volume of radios, televisions, stereos, musical instruments or any electronic sound system as to disturb others is prohibited between the hours of 10:00pm and 8:00am.
- g) Obscene or offensive language Gambling, loitering or the consumption of alcoholic beverages from open containers in the common areas is prohibited.

Article 2. Weapons

- a) A member, guest or registered household member may not threaten or assault another person verbally, physically or with any instrument or weapon while on the property.
- b) No firearm may be discharged on the property.

Article 3. Flammables

- a) The member is required to keep and maintain a working fire extinguisher, smoke detector and carbon monoxide detector in working condition inside the dwelling unit.
- b) Flammable items, including, gasoline containers, gasoline motorized vehicles, may not be stored inside the dwelling.

Article 4. Vehicles

- a) Boats, trailers, campers, RV's or 18-wheeler trucks and tractors may not be parked on the property.
- b) Dirt bikes, 4-wheelers and other unlicensed motorized vehicles are not permitted on the property.
- c) Inoperable vehicles and vehicles with no current tag may not be stored or parked on the property.
- d) Motorized vehicles are required to observe speed limits while on the property.
- e) Members may not empty ash trays in the parking lots.
- f) Members are allowed only one vehicle per licensed driver in the registered household except with the prior written consent of the Board of Directors.
- g) Members must park in their designated numbered parking space before parking in a designated visitor parking space.
- h) Vehicles must have a current parking permit to park on the premises.

Article 5. Cable & Dish Antennas

- a) Cable & dish antennas must be registered at the sales office prior to installation.
- b) Cable & dish antennas may not be attached to the building structure or installed more than 24 inches from a building.
- c) Exterior cable wiring must be secure, unobtrusive, discreet and not readily visible.

Article 6. Yards & Patios

- a) Fencing, sheds and clothes lines may not be installed without the written consent of the board of directors.
- b) Exterior patios, porches, decks, or enclosures may not be used to store toys, furniture, laundry, junk, garbage or other household items.
- c) Barbeque grills both charcoal and propane, may not be stored or used within 10 feet of any building.
- d) The member is responsible for keeping the front and rear yards and the parking space in front of the dwelling clean and free from trash, paper and other debris.
- e) Yard sales are not permitted except with the written prior consent of the Board of Directors.
- f) Household trash and garbage must be properly disposed of in the trash compactor.
- g) Large items of furniture and appliances must be removed at the member's expense.
- h) Signs may not be displayed outside the dwelling unit without the written consent of the Board of Directors.

**House Rules Addendum
Wildwood Park Towne Houses**

Article 7. Burglar Bars

- a) Curtains or blinds are required in windows at the front of the building.
- b) Burglar bars, burglar doors, screen or decorator doors may not be installed without the written consent of the board of directors.
- c) Approved, burglar bars, burglar doors, screen or decorator doors must be maintained and painted white.
- d) Burglar bars, burglar doors, screen or decorator and second story windows must be equipped with a locking device that does not require the use of any tools or keys for egress.

Article 8. Pets

- a) Cats and dogs are not permitted on the property.
- b) Support dogs are permitted only when prescribed by a qualified medical doctor.
- c) Support dogs must be registered at the sales office.
- d) Pit Bulls, German Shepherds, Dobermans, chows, rottweilers, Akita Sharpies or support dogs with a mixture of these breed are not allowed.
- e) Support dogs must show proof of all inoculations as required.

Article 9. Maintenance at Member's Expense.

- a) The repair, maintenance or replacement of interior floor coverings, walls & ceilings, light fixtures, plumbing fixtures, electrical fixtures, cabinetry, interior doors, plumbing.
- b) The redecoration of his own townhome.
- c) The repair of any water damage to interior floors, walls or fixtures arising from any damage from the water heater, furnace, or other fixture within the townhome.
- d) The cost to unstop clogged sewer lines from the townhome to the common trunk line.
- e) The cost of any repair, maintenance or replacement required on items not furnished by the Cooperative.

Article 10. Taxes & Insurance

- a) Homestead exemptions from real estate taxes must be filed between January 1st and April 1st following the year of purchase of the membership or pay a homestead fee each year in an amount determined by the board of directors.
- b) Proof of homeowner's HO-6 insurance that provides protection from losses of personal property, water damage from any source, fungus, mold, fire flood, upgrades and alterations to the dwelling is required.
- c) Homeowner policies must name the cooperator as a loss payee.
- d) Effective on January 1, 2022 members who do not provide required homeowner insurance will be required to pay an additional fee each month in an amount determined by the board of directors, in addition to monthly carrying charges.

Received:

Member: _____

Date: _____

Purchase Agreement

Cooperative: Wildwood Park Towne Houses

Seller(s): _____

Buyer(s): _____

This agreement is made between the Seller and Buyer to purchase a membership for Unit _____ in the Cooperative for the sum of \$_____.

1. Earnest Money.

The Buyer has paid earnest money in the amount of \$_____ to _____ (Holder) which has been received by the Holder and will be deposited in Holder's escrow account within 3 business days of the date this agreement and shall be applied toward the purchase price of the membership at the time of closing. Holder shall disburse earnest money only as follows: (a) to the Buyer upon the failure of the parties to enter into a binding agreement, or (b) to the Buyer in the event that membership is denied in writing by the cooperative, or (c) toward the down payment at the time of closing; or (d) to the Seller if Buyer breaches Buyer's obligations contained in this agreement, or (e) according to a subsequent written agreement between the Buyer and Seller. Except that the Holder shall have the option to continue holding the earnest money until concurring written instructions are received from Buyer and Seller, or to disburse earnest money to a competent court of the Holder's choosing if the Buyer and Seller do not agree on how it shall be disbursed. It is agreed to by the Buyer and the Seller that such liquidated damages are not a penalty and are a good faith estimate of the Seller's actual damages.

2. Loan Contingency.

Buyer requires no loan.

This offer is contingent upon the Buyer obtaining a loan of \$_____ for _____ months at 6.0%.

The Buyer agrees that appliances, equipment, fixtures and personal property are in "as is" condition, without any warranty whatsoever, including, without limitation, any warranty as to fitness or suitability for a particular purpose, and without any obligation or intention of the Cooperative to make improvements, repairs, replacements, or alterations of any nature.

5. Buyer's Due Diligence.

The Buyer is advised to engage a private home inspection service to inspect the dwelling unit. Seller agrees that Buyer shall have access to the dwelling unit for the purpose of such inspection and Buyer agrees to provide a list of unacceptable findings, if any, to the Seller within 10 days of the Seller's acceptance of this agreement. The Seller shall have the right to correct any such findings as may be presented or submit to the Buyer a list of Buyer's findings which the Seller will not correct. If the Seller returns a list of findings that will not be corrected, the Buyer shall have the right to withdraw this offer. Except for any findings presented by the Buyer in writing to the Seller within 10 days, the Buyer agrees to accept the dwelling unit in its general condition as described in the Seller's Disclosure of Condition.

7. Priority of Mortgage Lien.

This agreement and all rights hereunder are and at all times shall be subject and subordinate to the lien of an underlying mortgage and accompanying documents executed by the Cooperative to its mortgagees; and to any and all modifications, extensions and renewals thereof; and to any mortgage or deed of trust made in place thereof; and to any mortgage or deed of trust which may at any time hereafter be placed on the property of the Cooperative or any part thereof. The cost of such mortgage is and will continue to be borne by the cooperative from its carrying charges. There is no underlying mortgage on the property.

8. Application for Cooperative Membership

The Buyer agrees to apply for membership in the Cooperative and pay the required non-refundable credit fees within 72 hours of the time this agreement is accepted by both the Buyer and the Seller. The Buyer further agrees that Seller or Cooperative may terminate this agreement if Buyer fails to provide application and credit information satisfactory to the Cooperative within the 72 hours of acceptance of this agreement by the Seller.

9. Closing and Buyer's possession of the dwelling.

The closing date of this sale Buyer's and possession of the dwelling shall occur on _____. This agreement is contingent upon the Buyer having been approved for membership in the Cooperative by its board of directors. If the Buyer's application for membership is denied by the cooperative's board of directors within 21 days of the date this offer is accepted by the Seller, this agreement is terminated and the earnest money will be returned to the Buyer unless extended by mutual agreement between the Seller and the Buyer. The closing of this sale and transfer of membership will occur within 14 days after the Buyer has been accepted for membership in the Cooperative or on the date shown above, whichever occurs later. Any other change in the date of closing and transfer of membership responsibility shall occur only with the written mutual agreement of both the Seller and the Buyer.

10. Cooperative Documents.

The Buyer agrees that this is an offer to purchase a cooperative membership and acknowledges receipt of a copy of the Seller's Disclosure of Condition, the Cooperative's Information Bulletin, Bylaws, Occupancy/Lease Agreement and House Rules.

11. No Subletting

Buyer understands and agrees that the Cooperative does not accept investors nor permit subletting. If approved for membership, the unit may only be occupied by the Buyer and those persons named in the Occupancy/Lease Agreement. Subletting is defined as occupancy by any persons whether paid or unpaid while the Member does not reside full time in the unit.

2. Total Agreement.

This Agreement shall supersede any prior understandings and agreements and constitutes the entire agreement between the Buyer and the Seller. No oral representation or statements shall be considered a part hereof. The Seller and the Buyer agree that neither has relied on any representation made by the Cooperative or any of its agents or employees, except as expressly set forth herein.

This offer expires at _____ o'clock on _____ if not accepted by the seller by that time.

Buyer: _____ Date: _____

Seller: _____ Date: _____

Seller: _____ Date: _____

Buyer's Agent: _____ Date: _____

Seller's Agent: _____ Date: _____

Membership Application Wildwood Park Towne Houses

We are pledged to the letter and spirit of the United States policy for the achievement of equal housing opportunity throughout the nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, creed, age, handicap, religion, national origin, sex, or familial status.

The cooperative is operated solely for the benefit of its members. It selects its new members according to criteria which are designed to enhance the value of the neighborhood and help reduce exposure to risk from financial loss, loss of assets, devaluation of property, damage to property, disruption of business, bad housekeeping practices, or criminal or anti-social behavior.

1. Complete a truthful and verifiable membership application and pay a non-refundable membership application fee.
2. Applicant must be of legal age to enter into contracts for membership and occupancy.
3. Applicant must show verifiable continuous residency for at least seven years for each proposed household member over 20 years old.
4. Applicant must provide a recent utility bill from the current address.
5. Applicant must show a verifiable and steady source of household income for the past six months.
6. Applicant's income must be such that the combination of monthly co-op fees and share loan repayment does not exceed 25% current gross monthly income.
7. Applicant is not eligible if having been evicted from residential premises or caused bad debt losses to landlords during the last three years.
8. Applicant is not eligible if a member of the proposed household has a felony conviction or served a prison term for any felony in the past five years.
9. Applicant is not eligible if a member of the proposed household is currently an abuser or addict of controlled substances.
10. Applicant is not eligible if any member of the proposed household is required to be registered under the sex offender registration program.
11. Applicant is not eligible who is an alcohol abuser whose behavior could interfere with others' health, safety, and right to peaceful enjoyment.
12. Occupancy is limited to NOT more than two persons per bedroom.
13. All members of applicant's proposed household must be approved by the Board of Directors to determine final acceptance for membership.

I/we have read these eligibility guidelines and I/we understand that my/our application for membership in the cooperative will not be approved unless I/we meet these criteria. I/we further understand that the membership application fees are not refundable.

Signature: _____ Date: _____

**Membership Application
Wildwood Park Towne Houses**

Provide information for applicant and co-applicant (if there is a co-applicant. . Do not leave blank spaces. Every member of the household 18 years of age or older named in part VI below must complete the credit application and pay a credit fee.

Name: _____ Phone: () _____ E-mail address: _____
 Current Address: _____ City: _____ St: _____ Since: ____/____/____ Monthly
 Pmt. \$ _____ Contact: _____ Ph: () _____ Do you Own Rent ?
 Do you now have an insurance policy? No Yes If yes is it a Homeowner's policy Renter's policy
 List all States you have lived in: _____
 (If at current address less than seven years)
 Previous Address: _____ City: _____ St: _____
 From: _____ to _____ Monthly Pmt. \$ _____

Part II. Income

- Income Source _____ \$ _____ /Mo.
- Income Source _____ \$ _____ /Mo.

Part III Credit Liability

	<u>Creditor</u>	<u>Purpose</u>	<u>Balance</u>	<u>Payment</u>	<u>Period</u>
1.	_____	_____	\$ _____	\$ _____	per _____
2.	_____	_____	\$ _____	\$ _____	per _____

Part IV. Other Information Please answer the following questions, yes or no for all persons over 18 years.

- yes no**
- Do you own any income producing property?
- Have you been evicted from a residence for non-payment or other reason in past 5 years?
- Do you have any debts for past due rents or other debts that are now in collections?
- Is any proposed household member an abuser or an addict of illegal controlled substances?
- Has any proposed household member been convicted of a felony in the last five years?
- Is any proposed household member listed on the sex offender registry?
- Do you now have a dog or cat that will be living with you?
- If there is a co-applicant, will the co-applicant also be responsible for payments?
- Will this be the primary residence for you and registered household members?

Part V. Other Household Members. Name all other persons who will be living in the household.

Name	Relationship
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____

Part VI. Applicant's Certification

I/we authorize the Cooperative and its authorized employees and agents to obtain information that is pertinent to my eligibility for membership and authorize the release of any information (including documents and other materials) pertinent to determining my eligibility for membership and residency in the Cooperative.

I/we have been advised and I/we understand that this an application for membership in a housing cooperative and not an application to purchase a condominium or single-family home.

Applicant will be required to purchase a HO-6 insurance policy prior to closing that covers losses from any mold, fungus, water damage or fire in addition to his/her personal property, appliances, etc. and which names the cooperative as a loss payee.

For each person over 20 years old attach the following:

1. Application fee
2. Proof of income
3. Utility bill at current address
4. Credit and background application for each person 18 years of age or older.
5. Government issued picture ID for each person 18 years of age or older.

Applicant's Signature: _____ Date: _____

For Board of Directors:

Unit # _____ Carrying Charges \$ _____

Applicant is approved for membership.

Applicant is not approved for membership because: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

CREDIT AND BACKGROUND APPLICATION

The purpose of this form is to notify you that a Consumer Report will be conducted on you in the course of consideration for residency. Please fill out this form in its entirety. **SIGN and DATE** and return to the company with which you are applying for residency.



Name: (Last) _____ (First) _____ (Middle) _____

List any other name used in the past 7 years: _____

Date of Birth ____ / ____ / _____ Social Security # _____

(If a valid social security number is not available, please provide your government issued identification number. Alternative search parameters are used for Government Issued Identification Numbers or ITINs.)

Driver's License # _____ State _____ Gender _____

Race _____ Daytime Phone # (____) _____ - _____

Current Address _____ City _____ State _____ Zip _____ Dates ____/____ to ____/____

List any other cities or towns in which you have live during the past 7 years; include dates.

List most recent employment details:

Company _____ Phone # (____) _____ - _____

Employment Dates: ____ / ____ to ____ / ____ Title _____

CERTIFICATION:

I certify that all statements made on this application are true and that I have not knowingly withheld any fact of circumstance. I authorize the investigation of all statements contained in this application and the further investigation of any information required to determine my qualifications for membership. I authorize my employers, schools and other references to release any information required to determine my qualification for membership. I waive any right to receive any written notice from Wildwood Park Towne Houses, Inc. that such information has been released. I fully understand that misrepresentation or omission of facts or circumstances will be sufficient for the cancellation of my consideration for membership. I agree that if at any time prior to being approved for membership, if any reference or report is obtained which is considered to be unsatisfactory, Wildwood Park Towne Houses, Inc. reserves the right to deny membership.

Applicant's Signature _____ Today's Date ____ / ____ / _____

***** APPLICANT – DO NOT WRITE BELOW THIS LINE *****



TO BE FILLED OUT BY COMPANY REQUESTING INFORMATION:

Company: Wildwood Park Towne Houses, Inc

Contact: Erin McDonald Fax: 404-696-2221 Email: wildwoodpark405@gmail.com

Please check all that you wish completed and return to AllCheck @ (770) 592-7115 (fax) or info@allcheck.com.

State Criminal History (List States: _____) National Criminal History Consumer Credit Report

Current/Previous Employer Verification Current/Previous Residency Verification

Disclaimer: While the information contained in the reports provided has been obtained from public records data sources deemed reliable, its accuracy cannot be guaranteed due to potential human error in the actual recording of the record. Since this information is not owned by AllCheck Screening Services, Inc. and since public records data on any on individual, group of individuals, company, or companies can be contained in more than on repository, AllCheck Screening Services, Inc. can only rely on its accuracy from the public records data sources presently available at the time of the search. This information is furnished for your exclusive use and accepted by you without liability on the part of AllCheck Screening Services, Inc. its sources, officers, agents or employees. Furthermore, you agree to indemnify AllCheck Screening Services, Inc., its sources, agents and employees of any liability for the use of this information and shall agree that the right to obtain and the purpose for this information for your exclusive use, is fully within the appropriate law or laws which apply to the permissible purpose of retrieving background information on an individual's criminal records history, credit history and/ or workers compensation claim history.

AUTHORIZATION

AUTHORIZATION REGARDING BACKGROUND INVESTIGATION

I hereby authorize the obtaining of "consumer reports" and/or "investigative consumer reports" by the company, "Allcheck Screening Services, Inc. 8358 Main Street, Woodstock, GA, 30188, voice (770) 592-7411, fax (770) 592-7115" at any time after receipt of this authorization and throughout my residency if applicable. To this end, I hereby authorize, without reservation, any law enforcement agency, administrator, local, state or federal agency, institution, school or university (public or private), information service bureau, employer or insurance company to furnish any and all background information requested by AllCheck Screening Services, Inc. 8358 Main Street, Woodstock, GA, 30188, voice (770) 592-7411, fax (770) 592-7115, another outside organization acting on behalf of the Company, and/or the Company itself. I understand that by agreeing below, that I am signing the Authorization form directing the background check as described in the disclosure.

Name: _____

Date: _____ Agree to terms: [] Yes or [] No

Last 4 digits of SSN or Government Id: _____

Applicant's Signature: _____

**Loan Application
Share Credit Corp.**

Cooperative: _____

SECTION A

Applicant: _____ Unit: _____ Last four SSN #: _____

Applicant's household Income: (check all that apply)

- Social Security: ... Monthly payment \$ _____
- SSI.....Monthly payment \$ _____
- Pension:Monthly payment \$ _____
- Alimony:Monthly payment \$ _____
- Employment:.....Monthly earnings \$ _____
- Total household monthly income: \$ _____**

SECTION B Legal Obligations

Are there any active judgments against you?..... Yes No Monthly Payment \$ _____

Are there garnishments against you? Yes No If yes, Pmt./Mo. \$ _____

Have you declared bankruptcy in the past 7 years? ... Yes No Discharged? Yes No

Have you been foreclosed upon or evicted in the past seven years? Yes No

Address: _____

SECTION D Monthly Obligations

What is your monthly car loan payment. \$ _____

What is your monthly cost for car insurance & gasoline. \$ _____

What is your average monthly electric bill. \$ _____

What is your average monthly phone & cable bill. \$ _____

What is your average monthly credit card payment. \$ _____

What is your monthly obligation to pay child support or alimony. \$ _____

What is your monthly cost for child care. \$ _____

What is your monthly student loan payment. \$ _____

Total Monthly Obligations \$ _____

Applicant: _____

SECTION E Loan Request

Loan amount Requested \$_____ to be repaid in _____ monthly payments

Purpose: [] Purchase a Membership.
[] Home Improvements or Equity.

If this application is for home improvements, has the board of directors already given approval? []Yes [] No

Describe: _____

OPTIONAL INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following is requested by the Federal Government for certain types of loans related to a dwelling, in order to monitor the Lender's compliance with equal credit opportunity and fair housing laws. You are not required to furnish this information but are encouraged to do so. The law provides that a lender may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations the lender is required to note race and sex on the basis of visual observation or surname. If you do not wish to furnish this information, please check the appropriate box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the Lender is subject under applicable state law for the particular type of loan applied for.)

Applicant: Sex [] M [] F Race/ National Origin _____
[] I do not wish to furnish this information.

NOTICE: Applicant is required to purchase an HO-6 insurance policy before loan proceeds will be disbursed. The policy must provide coverage to include moisture and mold protection and name the Cooperative as a loss payee. The applicant will furthermore be required to provide continued coverage for the entire time while occupying a dwelling unit in the Cooperative.

I hereby certify that I have read the foregoing statements and knowing that you will rely upon the representations made by me in this application or to the Cooperative and in order to induce you to grant this credit, I authorize you to obtain such information as you may require concerning the statements made in this application.

I certify that all replies in this application are true and accurate and agree that the application shall remain the property of Share Credit Corp whether or not the credit is granted. I agree to notify you of material change in this application.

Attach copy of Driver's license.

Applicant's Signature: _____ Date _____