




The Promenade

TO: Perspective Shareholders and Residents

FROM: Carl Hyde, Community Manager 

DATE: February 27, 2018

RE: Possible Bylaw Amendment – Promenade Towers to Become Smoke Free

The Board of Directors have passed a proposed Bylaw Amendment that would make the entire building “smoke free”, **including inside apartments**. The Board has recommended its approval by the Shareholders of the Promenade Towers Mutual Housing Corporation. **This proposed smoking prohibition would include electronic cigarettes and vaporizers.**

The proposed Bylaw Amendment provides the Board of Directors with the authority to establish outdoor portions of the property as designated smoking area(s) so long as those area(s) are located at least 200 feet from an exterior wall or building entrance.

Rules enforcement of the smoking ban would not commence for at least 120 days following Shareholder approval of the Bylaw Amendment.

Thank you

The Promenade Towers Mutual Housing Corporation

Dear Applicant,

In response to your inquiry regarding the sale/purchase of stock in **THE PROMENADE TOWERS MUTUAL HOUSING CORPORATION** (hereinafter "PTMHC") which will grant the sole and exclusive Lease on an apartment at The Promenade Towers for your use as a residence.

The documentation required to approve your Application is as follows:

1. APPLICATION TO PURCHASE: Attached is a copy of *The Promenade Towers Mutual Housing Corporation's Application to Purchase*. This form must be completed by all prospective purchaser(s). Applications must be filled out completely

2. APPLICATION FEE: A non-refundable **Application Fee** of **\$125.00** must be included with the application from the Purchaser(s). This "all inclusive" fee includes *the cost of all documents, credit reports, processing the Application, etc.* Additional information may be required depending on the Purchaser(s)' financial profile.

3. VERIFICATION OF INCOME: Two written forms of income verification must be submitted. These may be in the form of, a letter from the Purchaser(s) employer on company letterhead, a signed copy of last year's tax return, a W-2's, pay stubs, or a signed letter from the Purchaser(s) Accountant on said Accountant's letterhead. If you are self-employed then the last two years tax returns, including Schedule C.

4. RATIFIED CONTRACT: A copy of the *Ratified Contract, and any applicable addendum(s) and any corresponding document(s)* must be included with the submittal of the Application. *Any amendments or written changes to the Contract must be provided to the Administrative Office no less than one week prior to Settlement.*

5. SOURCE OF FUNDS:

(a) If a **lender** is involved the **name of the lending company** and Loan Officer **must** be provided. Loan information is needed in advance of submission to the Board of Directors for approval.

(b) If the sale is all cash, copies of Bank Statements verifying that the cash is on deposit. If "gift letters" are being used copies must be provided.

6. LIABILITY INSURANCE: The PTMHC's *By-Laws* and *House Rules* provide that in order to settle the Purchaser(s) must provide Management with a paid *Certificate of Liability Insurance* written by an insurance company approved by the PTMHC. **YOU MAY NOT**

COMPLETE YOUR STOCK PURCHASE UNLESS AND UNTIL MANAGEMENT RECEIVES THE REQUIRED PROOF OF INSURANCE!

7. APARTMENT INSPECTION: In accordance with the aforementioned *By-Laws* and *House Rules*, an inspection of the Apartment must be completed. The fee for this inspection is \$65.00, paid by the Seller(s) when the inspection is scheduled. This inspection is for the sole benefit of PTMHC and the Purchaser(s) may not rely on the same with respect to the condition of the Apartment. The Purchaser(s) must conduct their own inspection! If Purchaser(s) desire to hire an Inspector to accomplish this they may do so provided that PTMHC is notified at least five (5) business days in advance to coordinate said inspection.

8. REVIEW OF APPLICATION: Once the completed application and all related documents have been received by the Administrative Office Management will review the Application and Credit Report and will present a synopsis to the **BOARD OF DIRECTORS** for approval. The **BOARD OF DIRECTORS** has Thirty (30) days in which to approve or disapprove the Application. When a decision has been made by the **BOARD OF DIRECTORS**, Management will notify all parties of the decision. If approved, a Settlement date can be scheduled by the parties.

9. ASSOCIATION DOCUMENTS: At the time of the submittal of the Application with the above documentation, copy of *The By-Laws*, *The Occupancy Agreement* and *The House Rules* will be provided by the Administrative Office to Applicant or his/her Agent(s).

10. STOCK TRANSFER FEE: A stock transfer fee of **\$250.00** Payable to **PTMHC** is due at settlement and is paid by the purchaser(s). Settlement scheduling must be coordinated with Management.

Should you have any questions regarding this process please feel free to call the undersigned at **301-493-4700** during regular business hours at 301-493-4700

Sincerely,

LINDA SHERBURN
ASSISTANT SECRETARY

Receipt of this Application form is hereby acknowledged. APPLICANT(S)

Date: _____

Date: _____

PTMHC Application Form – rev 03.01.2006

The Promenade Towers Mutual Housing Corporation
5225 Pooks Hill Road, Bethesda, Maryland 20814

The Promenade Towers Mutual Housing Corporation

Dear Shareholder,

Now that your Shares of Stock in THE PROMENADE TOWERS MUTUAL HOUSING CORPORATION (hereinafter the "PTMHC") has been offered for sale there are several things you must do in order to complete the process and schedule Settlement. These items are as follows:

1. INTENT TO SELL FORM: An *Intent to Sell Form* must be completed and filed with Management with a copy of the *Listing Agreement*.

2. APARTMENT INSPECTION: In accordance with PTMHC's *By-Laws* and *House Rules*, an inspection of the Apartment must be completed. The fee for this inspection is \$65.00, paid by you as Seller(s) when the inspection is scheduled. This inspection is for the sole benefit of PTMHC and the Purchaser(s) may not rely on the same with respect to the condition of the Apartment. **This inspection must be completed and paid for or Settlement may be delayed (Payment may be paid as part of the Settlement process if arrangements are made in advance)**

NOTE: It is to your advantage, as well as ours, for us to inspect the Apartment when it is empty. If you are still occupying your Apartment at the time your Shares are offered for sale, you may schedule an appointment to have your unit inspected, or advise us of your move-out date so the inspection may be done at that time.

3. APPROVAL OF PURCHASER: All prospective Purchaser(s) must complete a *Promenade Application To Purchase Form* which must be approved by the **BOARD OF DIRECTORS**. The Board's approval may be delayed if the Purchaser(s) have not completed all of the requirements of the application!

4. RESALE CONTRACT FORM: All Stock sales must be made utilizing the PTMHC's *Resale Contract* form and the *Promenade Application* which forms are Available in the Administrative Office from 8:00 am 5:00 pm. or at the Front Desk in the lobby 24 hours a day. If you and/or your Purchaser(s) require assistance in completing these forms, you may contact the undersigned at 493-4700 between the hours of 8:00 am and 4:00 pm Monday through Friday.

5. PROMENADE DOCUMENTS: All documents referenced in the *Resale Contract* and *Application Forms* consisting of the *By-Laws*, the *Home Rules* and the *Occupancy Agreement*, are provided when the Ratified Resale Contract and Application with accompanying forms are provided to the **ASSISTANT SECRETARY**.

6. TIME FOR REVIEW OF APPLICATION: Upon all of the required forms having been received by the **ASSISTANT SECRETARY** the *By-Laws* allow thirty (30) days for the review of the materials and to approve/disapprove the sale. All parties to the contact including any **MORTGAGE LENDER** (if

applicable) will be notified of the Boards decision.

Note: Incomplete or inadequate information and/or documentation will cause a delay in the approval process. Therefore, it is imperative that all of the information and documents be provided at the time the request for approval is submitted to the **BOARD OF DIRECTORS**.

For your convenience, advertising your Stock and Apartment for sale, can be posted **on the bulletin board** on the Arcade Level and on our **website**. To take advantage of this service, please visit our website at www.thepromenade.org and complete the "submit a listing form". Please include your unit number.

Should you have any questions regarding this process please feel free to call the undersigned at 301.493.4700 during regular business hours.

Sincerely,

LINDA SHERBURN
ASSISTANT SECRETARY

Receipt of this *Intent to Sell* form is hereby acknowledged.

SHAREHOLDER(S)

Date: _____

Date: _____

PTMHC - Intent to Sell Form - rev 03.01.2006

The Promenade Towers Mutual Housing Corporation
5225 Pooks Hill Road, Bethesda, Maryland 20814

The Promenade Towers Mutual Housing Corporation

Dear Applicant,

*Attached is the **Application** to purchase shares of **THE PROMENADE TOWERS MUTUAL HOUSING CORPORATION** which will grant you the sole and exclusive right to occupy the subject Apartment as your personal residence. This application, when fully completed and with all required documentations noted therein must be provide to Management in the Administrative Office at least thirty (30) days prior to the anticipated settlement date. Failure to do so may result in your settlement being delayed.*

The Promenade Towers Mutual Housing Corporation Shareholders(s) intent to Sell

TO: MANAGEMENT

THE PROMENADE TOWERS MUTUAL HOUSING CORPORATION
("PTMHC")

Date: _____ **Apartment No.** _____

I/We _____

(names of all Shareholders)

I/We hereby serve notice of My/Our intent to sell My/Our Shares of stock for the above referenced Apartment.

Original Stock Purchase date: _____.

Current Address: _____

Phone Numbers: Home: _____ Office: _____ Cell: _____

Emergency Contact: _____

Selling Price: \$ _____

Realtor Information: (Please provide copy of listing),

Company: _____

Agent: _____

Company: _____

Agent: _____

Comments:

SHAREHOLDER(S)

Date: _____

Date: _____

PURCHASER'S CHECK LIST

This Check List is provided to assist you with the various requirements which you must submit in order to complete the approval process as outlined in the *Application to Purchase*.

APPLICATION TO PURCHASE: You must fully complete the application *The Promenade Towers Mutual Housing Corporation's Application to Purchase* and return it to the Office.

APPLICATION FEE: Your non-refundable Application Fee of **\$125.00** must be included with the above application.

RATIFIED CONTRACT: A copy of the *Ratified Contract*, and any applicable addendum(s) and any corresponding document(s) must be included with the submittal of the Application.

VERIFICATION OF INCOME: Two written forms of income verification must be submitted. Refer to the Application form for details.

SOURCE OF FUNDS:

a If a lender is involved, the name of *the* lending company and Loan Officer must be provided.

b If the sale is all cash, copies of Bank Statements verifying that the cash is on deposit. If "gift letters" are being used copies must be provided.

APARTMENT INSPECTION: If you wish to conduct your own inspection check with your Realtors. They may be able to assist you in this regard. If you do, then **PTMHC** be must notified at least five business days in advance to coordinate said inspection.

LIABILITY INSURANCE: In order to settle you must provide Management with a paid *Certificate of Liability Insurance* written by an insurance company licensed in the **STATE OF MARYLAND**. **YOU MAY NOT COMPLETE YOUR STOCK PURCHASE UNLESS AND UNTIL MANAGEMENT RECEIVES THE REQUIRED PROOF OF INSURANCE!**

We trust that this will enable you to keep tract of the requirements and will give you a guide for your approval process. Please refer to the Application for the details of these requirements!

cc: Listing Agent: _____ Phone # _____

Selling Agent: _____ Phone # _____

Mortgage Broker: _____ Phone # _____

PROMENADE TOWERS MUTUAL HOUSING
CORPORATION
APPLICATION TO PURCHASE

This Application is legally binding. If not understood, seek competent advice before signing.

This APPLICATION is hereby made to purchase Unit # _____ together with Parking Space # _____
in premises known as 5225 Pooks Hill Road, Bethesda, Maryland 20814.

Purchaser(s) names:

<i>LAST</i>	<i>FIRST</i>	<i>M.I.</i>	<i>SOC.SEC.#</i>	<i>BIRTH DATE</i>
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1				
2				
3				
4				

Other Occupants:

NAME	RELATIONSHIP	AGE
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1		
2		
3		
4		

PURCHASER #1 (see above): U.S. Citizen Yes No Legal Permanent Resident Yes No

Other, please specify: _____

PURCHASER #2 (see above): U.S. Citizen Yes No Legal Permanent Resident Yes No

Other, please specify: _____

PURCHASER #3 (see above): U.S. Citizen Yes No Legal Permanent Resident Yes No

Other, please specify: _____

PURCHASER #4 (see above): U.S. Citizen Yes No Legal Permanent Resident Yes No

Other, please specify: _____

PRESENT ADDRESS: _____

Street Name & # _____ City _____ State _____ Zip _____ Phone # _____
How Long? _____ Rent? _____ Own? _____ Mo. Payment _____ Lease Ends _____
Name of Landlord/Mortgage Company _____ Phone # _____
Why Moving? _____

PREVIOUS ADDRESS: _____

Street Name & # _____ City _____ State _____ Zip _____ Phone # _____
How Long? _____ Rent? _____ Own? _____ Mo. Payment _____ Lease Ends _____
Name of Landlord/Mortgage Company _____ Phone # _____

EMPLOYMENT: (Please attach two forms written verification)

Name _____ Where Employed _____ How Long? _____

Business Address _____ Phone # _____

Position _____ Salary _____

Annual Overtime/Bonuses/Commissions: \$ _____

IF CURRENT EMPLOYMENT IS LESS THAN 2 YEARS, ALSO COMPLETE BELOW:

Name _____ Where Employed _____ How Long? _____

Business Address _____ Phone # _____

Position _____ Salary _____

Annual Overtime/Bonuses/Commissions: \$ _____

ADDITIONAL INCOME:

Amount \$ _____ per _____ Source _____

Amount \$ _____ per _____ Source _____

Income in the form of alimony, child support or separate maintenance need not be revealed if you choose not to have it considered with this application,

IF SELF EMPLOYED, ATTACH COPY (LAST YEAR FILED) OF U. S. TAX FORM 1 040, PAGE 1 & 2 AND SCHEDULE C.

Depending on financial circumstances, other schedules of tax return may be required.

WHERE ARE YOU GETTING THE FUNDS FOR DOWN PAYMENT AND CLOSING COSTS?

Checking _____ Savings _____ Other _____

Name of Bank _____ Acc# _____ Amount _____

Name of Bank _____ Acc# _____ Amount _____

ARE YOU OBTAINING A LOAN OR PAYING ALL CASH? _____

If obtaining a loan to purchase, please provide name and telephone number of loan company and loan officer, _____

RESERVES: (Amount of money left after settlement) \$ _____

INSTALLMENT DEBTS (including revolving charge accounts, car loans etc.)

Owed to	Account #	Balance Due	Monthly Payment

OTHER DEBT (including student loans, alimony/child support etc.)

Type	Owed to:	Monthly Payment

Have you ever declared bankruptcy? _____

Are there any outstanding judgments, lawsuits or tax liens current? _____ Amount? _____

If you answered yes to either of these questions, please explain on a separate sheet of paper.

AUTOMOBILES: Number & Description of other vehicles to be registered on the property. # _____

Make	Year	Tag #	Color

Drivers Lic. # _____ State _____

Drivers Lic. # _____ State _____

DESCRIPTION OF PETS (if any) NO DOGS ALLOWED: _____

DO YOU HAVE A WATERBED? _____

EMERGENCY CONTACT:

Name: _____ Relationship _____

Address: _____ Phone # _____

CONTRACT CONTINGENCIES: _____

I/We the undersigned hereby make application for occupancy of an apartment in the PROMENADE TOWERS MUTUAL HOUSING CORPORATION. I/We have read the House Rules, Occupancy Agreement and By-Laws and agree to abide by them, I/We certify that the information provided in this application is true and correct as of the date set forth opposite my/our signatures on this application, I/We acknowledge my/our understanding that any intentional or negligent misrepresentation(s) of the information contained in this application may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 101, et. sec. and liability for monetary damages to the corporation, its agents, successors and assigns, insurers and any other person who may suffer any loss due to reliance upon any misrepresentation which I/We have made in this application. Any intentional or negligent misrepresentations made herein that are discovered after approval or purchase may result in revocation of the purchase contract, the shares issued or any right to occupy a unit at the Promenade, PROMENADE TOWERS MUTUAL HOUSING CORPORATION, Its employees and agents shall have the right to confirm any and all information furnished, *I/We understand the processing fee is non-refundable.*

Applicant Signature: _____ Date: _____

Applicant Signature: _____ Date: _____

Applicant Signature: _____ Date: _____

Applicant Signature: _____ Date: _____

NO DOGS ALLOWED

PROMENADE TOWERS MUTUAL HOUSING CORPORATION
RESALE CONTRACT

THIS CONTRACT OF SALE (the "Contract") is made this _____ day of _____, 201__ by _____ and _____ between _____ (the "Seller") and _____ (the "Purchaser").

A deposit has been received from the Purchaser in the form of _____, in the amount of _____ Dollars (\$ _____) (the "Deposit"). THE ENTIRE DEPOSIT, RECEIPT OF WHICH IS ACKNOWLEDGED BY AGENT, SHALL BE HELD BY THE AGENT AND DEPOSITED IN AN ESCROW ACCOUNT IN ACCORDANCE WITH MARYLAND LAW UPON RATIFICATION OF THIS CONTRACT BY BOTH PURCHASER AND SELLER.

WITNESSETH, that for and in consideration of the mutual covenants herein and other good and valuable consideration, receipt of which is acknowledged, Seller agrees to sell, transfer and assign and Purchaser agrees to purchase the Seller's right of shares of stock representing the Seller's ownership interest in the Apartment (referred to herein as the "Shares of Stock"), right of occupancy and any and all interests in and for the use of Apartment No. _____ and Parking Space No. _____ (the right of occupancy and any and all interests in and for the use of the apartment and the parking space being collectively referred to as the "Apartment") in the cooperative housing complex known as The Promenade Towers Mutual Housing Corporation (hereinafter referred to as the "Cooperative"), the Cooperative owning said cooperative housing complex and surrounding property. The Seller and Purchaser's ownership interest in the Cooperative and in the Apartment and the accompanying rights and responsibilities being represented, subject to and evidenced by _____ Shares of Stock, the Cooperative's occupancy agreement, and Cooperative Bylaws (hereinafter referred to as "Proprietary Documents"). The Purchase Price shall include all of Seller's title, right and interest in and to built-in heating plant and air conditioning system, all plumbing and lighting fixtures, kitchen equipment including range, refrigerator, built-in dishwasher and disposal, kitchen cabinets, all wall to wall carpeting, cornices, curtain rods and drapery rods, screens, storm doors, and windows, vertical and venetian blinds, shades and indoor shutters as now installed in the above referenced Apartment and owned by the Seller upon the following terms of sale (this recital being incorporated as a covenant as if written out in its entirety below):

1. TOTAL PRICE OF APARTMENT IS
_____ Dollars (\$_____) (the "Purchase Price").

2. FINANCING (*Strike out which ever of A or B is in applicable*).

A. The Purchaser is to place a loan with a Lender (hereinafter referred to as "Lender") in Lender's usual form secured by an assignment of the Proprietary Documents to be issued to the Purchaser in the amount of _____ Dollars. All loan fees, application fees, document preparation fees, appraisal fees, underwriting fees and the like shall be paid by the Purchaser, unless otherwise stipulated.

This Contract is contingent on the ability of the Purchaser to secure or receive a firm written commitment for the herein described financing (the "Financing Contingency"), and furnish evidence of a loan commitment or approval (the "Loan Commitment") to the Seller until 9:00 P.M. within _____ (____) calendar days from the Date of Final Ratification of this Contract (the "Financing Contingency Deadline"), which Loan Commitment the Purchaser agrees to pursue diligently (see Paragraph 7 entitled "FINANCING APPLICATION"). The Loan Commitment shall include the following statement(s): (a) Purchaser is approved for the specified financing set forth in the Loan Commitment; (b) a fully ratified contract has been received and approved by Lender; (c) a complete written Financing Application (as defined herein) has been received; (d) income, asset and all required liability documentation requested by the Lender for the Purchaser has been received and approved; (e) Purchaser's credit report has been received and approved; and (f) the application has been reviewed and meets underwriter and investor guidelines. The Purchaser reserves the right to increase the cash down payment and/or accept a modified commitment for financing and shall so notify the Seller and Agent(s) in writing within the term of this contingency.

In the event that (i) the Purchaser does not obtain the specified financing and deliver a true and complete copy of the Loan Commitment to the Seller by 9:00 P.M. on the Financing Contingency Deadline or (ii) the Purchaser does not deliver a modified commitment for financing in an amount acceptable to the Purchaser and otherwise compliant with the requirements for a Loan Commitment (a "Modified Commitment") together with evidence of Purchaser's ability to increase the cash down payment to the Seller by 9:00 P.M. on the Financing Contingency Deadline, the Seller shall have the right to deliver a notice of termination of this Contract on or before 9:00 P.M. on the second calendar day after the Financing Contingency Deadline (the "Seller Termination Notice"). In the event that the Seller timely delivers a Seller Termination Notice, this Contract shall become void at 9:00 P.M. on the third calendar day after the Financing Contingency Deadline unless prior to that date and time the Purchaser delivers to Seller (a) the Loan Commitment (or the Modified Commitment together with evidence of Purchaser's ability to increase the cash down payment) or (b) a notice reasonably acceptable to Seller that

Purchaser has waived the financing contingency together with evidence of sufficient funds available to complete Settlement without obtaining financing. In the event that this Contract becomes void, the Purchaser's Deposit shall be refunded in full within seven (7) calendar days. By accepting a Loan Commitment which bears an interest rate other than the rate(s) designated above, the Financing Contingency contained herein shall be deemed satisfied and the Purchaser hereby waives any right which Purchaser may have to declare this Contract null and void for failure to obtain acceptable financing.

OR

B. This Contract is not contingent upon the Purchaser's ability to obtain a financing commitment.

3. CORPORATE UNDERLYING MORTGAGE AND APARTMENT'S SHARE OF COOPERATIVE OBLIGATIONS. N/A

4. THE PURCHASER AGREES TO PAY the balance of the Purchase Price, or _____ Dollars (\$_____) together with all other costs enumerated in this Contract at settlement by certified, treasurer's or cashier's check or wire, OF WHICH SUM THE DEPOSIT SHALL BE PART. If the Deposit exceeds the down payment, any excess of the Deposit shall apply first to settlement costs and the balance shall be refunded to the Purchaser at settlement.

5. MONTHLY ASSESSMENTS/CARRYING CHARGES. Purchaser agrees to pay such monthly and/or other assessments as the Board of Directors of the Cooperative may from time to time assess against the Apartment for the payment of interest and amortization charges on the Underlying Mortgage indebtedness and for the payment of operating and maintenance of the Cooperative as well as other charges deemed proper by the Board of Directors (the "Monthly Assessments"). As of the date of the Contract, the Monthly Assessment for the Apartment is \$_____:

6. SETTLEMENT. The Seller and Purchaser are required and agree to make full settlement in accordance with the terms hereof on or before the _____ day of _____, 201__, or as soon thereafter as conveyancing documents can be processed if promptly ordered. At Settlement, the Proprietary Documents are to be conveyed in the name of the Purchaser and delivered to the Purchaser at that time. THE PURCHASER HAS THE RIGHT TO SELECT THE TITLE, ESCROW OR SETTLEMENT COMPANY/ATTORNEY. The Purchaser hereby authorizes the undersigned Agent(s) to order the preparation of all necessary conveyancing papers through a Cooperative approved settlement company, and agrees to pay the settlement charges in connection therewith together with credit report fees, notary fees, Lender's fees, recording fees, except those incident to clearing existing encumbrances, move-in fee, or other administration fees charged by the Cooperative. Seller hereby agrees to pay a reasonable settlement fee for services rendered to him, including, without limitation, the costs of terminating recorded

financing statements, if any, and the cost of lien and judgment search(s). The Purchaser agrees to pay a reasonable transfer fee to the Cooperative and/or the Managing Agent to defray the administrative costs relative to the transfer of the Apartment and the Shares of Stock. The Seller is responsible for providing the original Proprietary Documents as shall be required by the title, escrow or settlement company/attorney and the Cooperative prior to Settlement.

7. FINANCING APPLICATION. Purchaser placing financing agrees to make application within seven (7) calendar days after final ratification of this Contract and agrees to promptly file any supplemental information or papers later requested by the Lender and agrees that failure to comply with the terms of this provision shall give the Seller the right to declare the Deposit forfeited or avail himself of any legal or equitable rights as provided in the Paragraph 16 entitled "FORFEITURE OF DEPOSIT/LEGAL REMEDIES".

8. SELLER'S REPRESENTATIONS. Seller is currently a member of the Cooperative and the owner of the Proprietary Documents and has full right and authority to sell, transfer and assign the same, free and clear of liens, security interests and encumbrances, except liens recorded in the First Lien Registry maintained by the Cooperative. Seller is not delinquent, in violation, or in default with respect to the Proprietary Documents. No special assessment is charged against the Apartment as of the date hereof unless the same is set forth in this Contract. Seller does not make or authorize any person to make any representations, statements or warranties with respect to the Apartment, the Proprietary Documents, any fact regarding the Cooperative or its financial condition and operation, maintenance charges, rights to any tax deduction, or any aspect of this transaction, except as herein set forth, and Purchaser acknowledges that in entering into this Contract Purchaser has not relied upon any representation, statement or warranty, except those expressly set forth herein.

9. PURCHASER'S REPRESENTATIONS. Purchaser will occupy the Apartment as Purchaser's principal residence. Purchaser acknowledges that the Seller is relying upon all of Purchaser's representations, including (without limitation) the accuracy of financial or credit information given to the Seller, the Agents or Purchaser's lender by the Purchaser. Purchaser is advised that it is the policy of the Board of Directors of the Cooperative to approve only owner occupied resales. The House Rules of the Cooperative currently provide that the Purchaser is required to personally occupy the Apartment for the twelve (12) calendar months following closing on the purchase of the Apartment by the Purchaser.

10. COOPERATIVE APPROVAL. This Contract is expressly conditioned upon Purchaser being approved for membership and occupancy by the Board of Directors of the Cooperative. It is the responsibility of the Purchaser to obtain such approval and Purchaser agrees promptly to prepare and present, within seven (7) calendar days after final ratification of this Contract, to the Board of Directors such application for approval,

application fee, and such supporting documents and information as may be required, and Purchaser agrees that failure to do so shall give the Seller the right to terminate this Contract in accordance with Paragraph 16 labeled "FORFEITURE OF DEPOSIT/LEGAL REMEDIES". Purchaser understands that approval hereunder is solely the decision of the Board of Directors and Purchaser agrees that neither Seller nor Agent shall be liable for the action or non-action of the Board of Directors in connection therewith. If approval is denied by the Cooperative, the aforesaid Deposit shall be returned to Purchaser promptly, without deductions and this Contract shall be null and void. This sale is subject to the terms of Articles of Incorporation, Bylaws, Rules and Regulations, and Guidelines of the Cooperative, the assigned Proprietary Documents and this Contract. The House Rules of the Cooperative set forth the following criteria for a prospective purchaser: (a) a prospective purchaser must demonstrate a pattern of stability in residence and responsibility during the previous two to five years; (b) a prospective purchaser must have a positive credit rating according to credit industry standards; and (c) a prospective purchaser must have an ability to pay the Monthly Assessments according to the following requirements: (i) equity in the Apartment of 10% or greater of the lesser of the contract sales price or appraisal value of the Apartment, and (ii) the monthly cost of housing plus monthly debts payable over 10 months or more shall be less than 43% of the prospective purchaser's gross monthly income.

11. **LIABILITY INSURANCE COVERAGE.** The Purchaser shall obtain personal liability insurance coverage and provide the Cooperative with evidence of such insurance at Settlement.

12. **ADJUSTMENTS.** All charges arising under the Proprietary Documents, including operating assessments, paid rents, taxes and reserves for the payment of taxes held in escrow by the Cooperative shall be adjusted to the date of settlement. If the Cooperative shall levy a special assessment against the owner of the Proprietary Documents following the date of this Contract but prior to settlement; paid by the Purchaser if its payable-date shall be after the date of settlement; and adjusted to the date of settlement if payable on a monthly, annual, or other than a single payment basis.

13. **CONDITION OF APARTMENT.** At the time of settlement or occupancy by the Purchaser, whichever shall occur first, Seller will leave the Apartment free and clear of trash and debris and broom clean and have the electrical, plumbing, heating, air-conditioning and any other mechanical systems and related equipment included in this Contract (and not the responsibility of the Cooperative to maintain) in operating condition, and will deliver the Apartment in substantially the same physical condition as the date of final ratification of this Contract. In addition to any other specific inspections provided for in this Contract the Purchaser has the privilege of one (1) final inspection of the Apartment prior to settlement or occupancy (whichever occurs first). Except as expressly contained herein, no other warranties have been made by the Seller, nor relied upon by the Purchaser.

14. RISK OF LOSS. The risk of loss or damage to said Apartment by fire or other casualty until the Proprietary Documents are conveyed in the name of the Purchaser and delivered to the Purchaser at Settlement is assumed by the Seller.

15. PERFORMANCE. Settlement is to be made at the office of the attorney or settlement company preparing settlement documents. Delivery to the attorney or settlement company of the cash payment and settlement costs as herein stated, the executed conveyance papers as are required of either party by the terms of this Contract shall be considered good and sufficient tender of performance in accordance with the terms hereof. It is agreed that funds arising out of this transaction at settlement may be used to pay off any existing encumbrances, including interest, as required by the Lender.

16. FORFEITURE OF DEPOSIT/LEGAL REMEDIES. If the Purchaser shall fail to make full settlement, the Deposit herein provided may be retained by the Seller as liquidated damages at the option of the Seller, in which event the Purchaser shall be relieved from further liability hereunder. If the Seller elects not to forfeit the Deposit, Seller shall notify the Purchaser and the Agent in writing within 30 days from the date provided for settlement herein of his election to avail himself of any legal or equitable rights which he may have under this Contract, other than retaining the Deposit as liquidated damages. In the event the Seller elects not to retain the Deposit, said Deposit shall be returned by the Agent holding the same to the Purchaser, and the Agent shall not be liable to the Seller for any legal or equitable remedies, then and in that event the Seller shall pay the Agent as compensation for his services one-half of the amount of the Deposit, said amount not to exceed the full amount of the brokerage fee. If, after breach by the Purchaser the Seller shall release the Purchaser from liability hereunder or authorize refund of the Deposit monies, the Seller shall pay the Agent as compensation for his services one-half the amount of the Deposit, said amount not to exceed the full amount of the brokerage fee. If after breach by the Purchaser, the Seller obtains an award of damages by a court or enters into a compromise agreement with the Purchaser whereby the Seller receives a sum of money, the Seller shall pay the Agent one-half thereof, said amount not to exceed the full amount of the brokerage fee. If the Agent is required to participate in any legal proceedings, either as Plaintiff, Defendant or Third Party, Seller agrees to pay reasonable attorney's fees for Agent's own attorney. Except with respect to disbursement of the Deposit at settlement hereunder, the Deposit and accrued interest, if any, shall be given or returned by escrow agent to the parties to this transaction only when an "Agreement of Release" has been ratified by all parties or as directed by a court order. If either the Purchaser or Seller refuses to execute a release of the Deposit when requested to do so in writing and a court finds that a party should have executed same, that party shall be required to pay the reasonable expenses, including reasonable attorney's fees incurred by the adverse party in that litigation.

17. TITLE. The Shares of Stock, is sold free of encumbrances, unless otherwise stated herein. Any encumbrances on the Proprietary Documents will be paid and released at the time of settlement.

18. POSSESSION. Seller agrees to give possession and occupancy at the time of settlement and in the event he shall fail to do so, he shall become and be thereafter a tenant by sufferance of the Purchaser and hereby waives all notice to quit as provided by applicable laws effective in the State of Maryland. All notices of violations of orders or requirements noted or issued by any governmental authority, or actions in any court on account thereof, against or affecting the Apartment at the date of settlement of this Contract, shall be complied with by the Seller, and the Apartment conveyed free thereof.

19. NOTICE. Notices required to be given to Seller by this Contract shall be in writing and effective as of the date on which such notice is delivered to the Agents of the Seller named in Paragraph 31 entitled "Agency" at the principal place of business of said Agent. Notice required to be given to the Purchaser by this Contract shall also be in writing and effective either when delivered to the Purchaser or when mailed to the Purchaser's address shown in Paragraph 36 entitled "AGREEMENT OF PARTIES". "Delivery" means hand carried, sent by overnight delivery service, sent by wired or electronic medium which produces a tangible record of the transmission (such as telegram, mailgram, or "Fax", email which includes an attachment with an actual copy of the executed instruments being transmitted, or U.S. Postal mailing). In the event of overnight delivery service, Delivery will be deemed to have been made on the next business Day (Monday through Friday-excluding federal holidays) following the sending, unless earlier receipt is acknowledged in writing. In the event of U.S. Postal mailing, Delivery will be deemed to have been made on the third business Day (Monday through Saturday, excluding federal holidays) following the mailing, unless earlier receipt is acknowledged in writing. "Day" or "Days" means calendar days unless otherwise specified. For the purpose of computing time periods, the first Day will be the Day following Delivery or the day upon which any act or notice as provided in this Contract was required to be performed or made, and the time period will end at 9 p.m. on the Day specified. "Business Day" means a day that banks in the State of Maryland are open for business. The provisions of this paragraph regarding delivery of notices shall also be applicable to delivery of the Resale Package.

20. NOTICE AND DISCLOSURE OF AVAILABILITY OF SEWAGE DISPOSAL SYSTEM AND DESIGNATED AREAS. Notice is hereby given, pursuant to the Montgomery County Code, to the prospective Purchaser of the obligation of the Seller, or his duly authorized Agent to disclose to the Purchaser any information known to the Seller as to whether the property is connected to a community sewage system. The Purchaser hereby acknowledges that, prior to entering into this Contract, Seller or his duly authorized Agent, disclosed that sewer services are publicly provided to the Cooperative by the Washington Suburban Sanitary Commission.

21. NOTICE TO PURCHASER AND ALL OTHER PARTIES-GUARANTY FUND. Any person aggrieved in accordance with Article 56, Section 217A of the Maryland Code may be entitled to recover compensation from the Maryland Real Estate

Guaranty Fund for his actual monetary loss not to exceed Twenty-Five Thousand and 00/100 Dollars (\$25,000.00).

22. NOTICE OF ASBESTOS BULK SURVEY REPORT. The Purchaser is hereby notified that the Apartment has been the object of an "Asbestos Bulk Survey Report" dated April 28, 1988, prepared by Med-Tox Associated, Inc. and that a copy of said report is available for examination in the Administrative Office during normal business hours. The Purchaser is encouraged to examine said report regarding the existence of construction materials located in The Promenade Towers, which contain or may contain asbestos.

23. SUBDIVISION PLAN. The Purchaser hereby waives the receipt of an entire copy of the single recorded subdivision plat. Prior to, or at the time of settlement, the Purchaser shall be provided with a copy of said subdivision plat where required.

24. CREDIT INFORMATION RELEASE. The Purchaser hereby authorizes the Agent(s) to disclose to the Seller or any Lender the credit information provided to the Agent(s) by the Purchaser. Further, the Purchaser authorizes the Cooperative to obtain a credit report from a credit reporting agency.

25. ADDITIONAL PROVISIONS. Special provisions recited below and in the attached addendum, if any, are hereby made part of this Contract.

Addendum attached: yes ____/no ____

26. LENDER REQUIREMENTS AND FINANCING PROVISIONS. Seller agrees to comply with reasonable Lender requirements where applicable. Seller shall allow inspections of the Apartment and furnish any pertinent information required by the Purchaser or his Lender in reference to obtaining a loan commitment. Proceeds of loans acquired pursuant to Paragraph 2 shall be applied to the Purchase Price.

27. COOPERATIVE DOCUMENTS. Within three (3) business days of the Date of Final Ratification of this Contract (the "Resale Package Deadline"), Seller shall furnish to the Purchaser prior to settlement the following documents and statements pertaining to the Cooperative (the "Resale Package")

A. A copy of the Articles of Incorporation, By-Laws, Occupancy Agreement and House Rules.

B. A copy of the statement of financial condition of the Cooperative for the most recent fiscal year for which the statement is available, and the current operating budget.

C. A statement of the status of any pending suits or judgments to which the Cooperative is a party.

28. **RECISION.** Purchaser shall have the right for a period of three (3) business days following Purchaser's receipt of the Resale Package to cancel this Contract by giving notice in writing and returning said documents to Seller or Agent, and in such event, Purchaser's Deposit and the application fee paid to the Cooperative shall be returned without delay or deduction therefrom. In the event that the Resale Package is delivered to the Purchaser on or prior to the Date of Final Ratification of this Contract, such three (3) business day period shall commence upon ratification of this Contract. If the Resale Package is not delivered to the Purchaser on or prior to the Resale Package Deadline referred to in Paragraph 28 "COOPERATIVE DOCUMENTS", the Purchaser shall have the option to cancel this Contract by giving notice to Seller prior to delivery to the Purchaser of the Resale Package. In no event shall the Purchaser have the right to cancel this Contract after Settlement. If Purchaser fails to exercise this right to cancel, this Contract shall be and will remain in full force and effect and binding on all parties hereto.

29. **SPECIAL NOTICE.** NEITHER THE COOPERATIVE NOR THE AGENT(S) ASSUME ANY RESPONSIBILITY FOR THE CONDITION OF THE APARTMENT NOR FOR THE PERFORMANCE OF THIS CONTRACT BY ANY OR ALL PARTIES HERETO. PURCHASER HEREBY WARRANTS AND REPRESENTS UNTO THE SELLER, THE COOPERATIVE AND THE REAL ESTATE BROKERS HEREIN THAT NO AGENT, SERVANT OR EMPLOYEE OF SAID REAL ESTATE BROKER OR THE COOPERATIVE HAS MADE ANY STATEMENT, REPRESENTATION OR WARRANTY TO THEM REGARDING THE CONDITION OF THE PREMISES OR ANY PART HEREOF UPON WHICH PRUCHASER HAS RELIED AND WHICH IS NOT CONTAINED IN THIS CONTRACT.

30. **RECOGNITION AGREEMENT.** The Purchaser acknowledges that not all lenders may be authorized to make loans secured by interests in the Cooperative. Lenders that make purchase money loans that are secured by interests in the Cooperative have entered into a recognition agreement with the Cooperative (a "Recognition Agreement"). If Purchaser applies to a lender that does not have a Recognition Agreement with the Cooperative and, as a result, Purchaser's loan is not approved by the Financing Contingency Deadline in accordance with Paragraph 2 entitled "FINANCING", then the

Purchaser shall be in default of this Contract, and the Seller may, at the Seller's option, declare this Contract void. The Cooperative is under no obligation to enter into a Recognition Agreement with a particular lender not approved to make loans in the Cooperative.

31. AGENCY. The Seller recognizes _____ and _____ as the Agent(s) procuring this Contract and agrees to pay such Agent(s) a brokerage fee for services rendered as specified in a separate Listing Agreement. If no previously paid by the Seller, the party making settlement is hereby irrevocably authorized and directed to deduct any pay the aforesaid brokerage fee from the proceeds of the sale.

32. FOREIGN INVESTMENT TAXES-FIRPTA. Section 1445 of the United States Internal Revenue Code of 1986 provides that a Purchaser of a residential real property located in the United States must withhold federal income taxes from the payment of the purchase price if (a) the purchase price exceeds Three Hundred Thousand Dollars (\$300,000.00) or the purchase price is less than or equal to Three Hundred Thousand Dollars (\$300,000.00) and the property will not be owner occupied, and (b) Seller is a foreign person for purposes of U.S. income taxation. A foreign person includes, but is not limited to, a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined by the Internal Revenue Code and applicable regulations). Seller represents that Seller is not a foreign person and agrees to execute an affidavit to this effect at the time of Settlement.

33. VOID CONTRACT. If this Contract becomes void, all parties will immediately execute a release directing that the Deposit be refunded in full to the Purchaser according to the terms of the DEPOSIT paragraph. Except with respect to disbursement of the Deposit at Settlement hereunder, the Deposit and accrued interest, if any, shall be given or returned by escrow agent to any of the parties to this transaction only when an "Agreement of Release" all parties, as directed by a court order, or pursuant to Section 17-505(b), Business Occupations and Professions Article, Annotated Code of Maryland.

34. MASTER PLAN DISCLOSURES. Purchaser has the right to examine, prior to signing this Contract, the applicable County Master Plan and any municipal land use plan for the area in which the property is located and any adopted amendment to either plan, and approved official maps showing planned land uses, roads and highways, parks and other public facilities affecting the property contained in the plan. By signing this Addendum, Purchaser acknowledges the following:

- a. Seller has offered the Purchaser the opportunity to review the applicable Master Plan and municipal land use plan and any adopted amendment;

b. Seller has informed Purchaser that amendments affecting the plan may be pending before the Planning Board or the County Council or a municipal planning body;

c. Purchaser has reviewed each plan and adopted amendment or does hereby waive the right to review each plan and adopted amendment; and

d. Purchaser understands that to stay informed of future changes in County and municipal land use plans, the Purchaser should consult the Planning Board and the appropriate municipal planning body.

SELLER

PURCHASER

35. **ATTORNEYS' FEES.** In any action or proceeding between the Purchaser and the Seller based, in whole or in part, upon the performance or non-performance of the terms and conditions of this Contract, including (but not limited to) breach of this Contract, negligence, misrepresentation or fraud, the prevailing party in such action or proceeding shall be entitled to receive reasonable attorneys' fees from the other party as determined by the court or arbitrator. The provisions of this paragraph shall survive Settlement and shall not be deemed to have been extinguished by merger with the conveyancing documents.

36. **INSPECTION BY COOPERATIVE.** The Purchaser and Seller authorize an agent of the Cooperative to conduct an inspection of the Apartment prior to the date of settlement to determine the condition thereof. The Cooperative shall be entitled to impose a reasonable charge to be paid by the Seller for conducting such inspection. The Purchaser and Seller agree and acknowledge that the inspection and any resulting report indicating the condition of the Apartment is for the sole and exclusive use of the Cooperative and neither the Purchaser nor the Seller shall be entitled to rely upon the thoroughness or the accuracy of such inspection and report. In any event, the Cooperative shall have no liability to the Purchaser and Seller, or either of them for any errors or omissions in the inspection conducted by its agent and/or any error or omission contained in any report resulting from such inspection.

37. **AGREEMENT OF PARTIES.** We, the undersigned, hereby ratify, accept and agree to this Contract and acknowledge receipt of a copy thereof. The parties to this Contract mutually agree that it shall be binding upon them, their heirs, executors, administrators, personal representatives, successors and assigns; that the provisions hereof shall survive the execution and conveyance of the Proprietary Documents herein stated and shall not be merged therein; that this Contract and any attached addendum contains the final and entire agreement between the parties hereto and neither they nor their Agent shall be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained; that this Contract or any modification, amendment or

addendum hereto shall be null, void and unenforceable until both the Seller and the Purchaser have a) signed, or where appropriate, initialed this Contract or any modification, amendment or addendum or b) transmitted assent through a wired or electronic medium which produces a tangible record of the transmission (such as a telegram, mailgram or data gram) and c) provided to the other party, in accordance with the paragraph labeled "NOTICES", a signed, or where appropriate, initialed contract, modification, amendment or addendum or the transmitted assent. This Contract may not be assigned without the written consent of the Purchaser and the Seller. If the Purchaser and the Seller agree in writing to an assignment of this Contract, the original parties to this Contract remain obligated hereunder. The parties to this Contract agree that, in all respects, "time shall be of the essence".

(Signature page follows.)

*(Signature Page - Promenade Towers Mutual Housing Corporation
Resale Contract)*

LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS
DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT

Lead Warning Statement

Every Purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Renovation, Repair and Painting of Property (Initial)

In accordance with the Lead, Renovation, Repair and Painting Rule (“RRP”) as adopted by the Environmental Protection Agency (the “EPA”), effective April 22, 2010, if the improvements on the Property were built before 1978, contractor(s) engaged by Seller to renovate, repair or paint the Property must be certified by the EPA where such work will disturb more than six square feet of paint per room for interior projects; more than 20 square feet of paint for any exterior project; or includes window replacement or demolition (the “Covered Work”). Before and during any Covered Work project, contractor(s) must comply with all requirements of the RRP. A Seller who personally performs any Covered Work on a rental property is required to be certified by the EPA prior to performing such Covered Work. No certification is required for a Seller who personally performs Covered Work on a Seller’s principal residence. However Seller has the ultimate responsibility for the safety of Seller’s family or children while performing such Covered Work. For detailed information regarding the RRP, Seller should visit: <http://www2.epa.gov/lead/renovation-repair-and-painting-program>.

Purchaser and Seller acknowledge that they have read and understand the provisions of this Section.

Purchaser	Date	Seller	Date

Lead-Based Paint Inspection Contingency:

This Contract is contingent until 9 p.m. on the _____ Day after the Date of Ratification (Must be 10 days or such other period as shall be mutually agreeable to the

Purchaser and Seller) ("Deadline") to allow Purchaser, at Purchaser's discretion and expense, to have a risk assessment or inspection of the interior and exterior of the subject property for the presence of lead paint and/or lead-based paint hazards ("Inspection"). Such Inspection shall be performed by an individual certified by the Maryland Department of the Environment ("MDE"), to conduct such assessment or inspection ("Certified Inspector"). This contingency will terminate at the Deadline unless by the Deadline, Purchaser Delivers to Seller a copy of the risk assessment report or inspection report which reveals conditions for which the Certified Inspector recommends corrective action together with either A or B:

A. Lead-Based Paint Testing Notice identifying specific lead based paint hazards and requiring Seller at Seller's expense prior to settlement to perform requisite corrective action to abate such lead based paint hazards, or stipulating a dollar credit, as allowed by the Lender, to be paid at Settlement by the Seller towards Purchaser's charges to buy the Property. In the event Seller agrees to have the corrective action performed, Seller shall furnish, not later than the date of settlement, a written certification by a Certified Inspector demonstrating that the specified conditions have been remedied.

If Seller elects not to perform in accordance with the Lead Based Paint Notice or makes another offer, Seller will Deliver Notice to Purchaser of such decision within 3 Days after Delivery of the Lead Based Paint Notice.

Within 3 Days after Delivery of a Notice from one party, the other party may:

- a) Deliver Notice accepting the terms contained in the other party's Notice; or
- b) Deliver Notice continuing negotiations by making another offer; or
- c) Deliver Notice that this Contract will become void at 9 p.m. on the 3rd Day following Delivery, unless the recipient Delivers to the other party Notice of the acceptance of the last Delivered offer prior to that date and time, in which case this Contract will remain in full force and effect.

Failure of either party to respond within 3 Days after Delivery of a Notice from the other party will result in acceptance by both parties of the terms of the most recent Notice.

B. Notice declaring this Contract void. *Seller's Disclosure (Initial)*

(a) Presence of lead-based paint and/or lead-based paint hazards (check one below)

Known lead-based paint and/or lead-based paint hazards are present in the house.

(explain)

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the house.

(b) Records and Reports available to Seller (check one below):

Seller has provided the Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the house (list documents):

Seller has no reports or records pertaining to lead-based paint and/or lead based paint hazards in the house.

Purchaser

Date

Seller

Date

Purchaser's Acknowledgment (Initial)

(c) Purchaser has received copies of all information listed above.

(d) Purchaser has received the pamphlet "*Protect Your Family From Lead In Your Home*".

(e) Purchaser has (check one below):

Received a ten (10 day opportunity (or mutually agreed upon period) to conduct a risk assessment inspection of the presence of lead-based paint or lead-based paint hazards; or

Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Purchaser

Date

Seller

Date

Agent's Acknowledgment (Initial)

(f) Agent has informed the Seller of the Seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Agent

Date

Certificate of Accuracy

The following parties have reviewed the information and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Purchaser

Date

Purchaser

Date

Seller

Date

Seller

Date

Agent

Date

Agent

Date

OCCUPANCY AGREEMENT ADDENDUM (TRUST)
PROMENADE TOWERS HOUSING CORPORATION

The House Rules of Promenade Towers Housing Corporation provide that if a trust purchases an Apartment, in order for the grantor or beneficiary of the trust to be considered the "Purchaser" of the Apartment for the purposes of being permitted to occupy the Apartment under Section 13.06 of the House Rules, the grantor or beneficiary of the trust must be named in this Addendum to the Occupancy Agreement.

Name of Shareholder Trust: _____

Apartment No.: _____

Name of Beneficiary of the Trust who will be Occupying Apartment:

Print Name

Name of Grantor of the Trust who will be Occupying Apartment:

Print Name