<u>Bloomfield Hills Townhouses Cooperative</u> <u>60 Days Withdraw Notice</u>

Revise 3/13/17

Please be advised that effective on	, 201, I wish to termin	nate my
membership(s) and occupancy at Bloomfield Hills Townhous	es Cooperative and vacat	e my unit. I
understand that this termination date MUST BE 60-DAYS fro	m today's date.	

Unit Number _____ Address _____

Option #1 – Cooperative to Sell My Membership:

I herby notify the Cooperative that I wish to withdraw my membership in the Cooperative and I am asking the Cooperative to assist me in selling my Membership using the waiting list at the "Advertised Equity Rates" for which the Cooperative is marketing membership at the time of my notice. I understand that a Cooperative Representative will have someone call me to schedule an appointment to see my unit. There is a \$100.00 resale fee, which cannot be waived under any circumstances. I understand that once this notice is accepted, signed and dated by a Cooperative Representative, I must move from Cooperative and upon vacating have no further membership rights. This is a legal binding agreement to vacate the unit and withdraw my membership in the Cooperative.

I understand that I must give a 60-day notice. Upon receipt of this withdrawal notice a representative will sign and date the document. The 60-day period begins as of that date. I understand that it takes approximately three weeks to recondition a unit and have the next member lined up for move in. If I fail to vacate (receipt of keys to Bloomfield Hills Townhouses office constitutes vacating) three weeks prior to the 60th day, I acknowledge that I am financially responsible for the unit then new member takes possession. If I fail to vacate within the 60-day period, I understand the Board of Directors may at its discretion, charge me \$40.00 per day to recover expenses or damage it may incur because of my failure to move. I also understand that when I move out at least 3 weeks prior to the 60-day period my liability for paying monthly carrying charges stops on the day the new member moves in.

As a requirement prior to acceptance of this notice, I am returning the following: Membership Certificate (endorsed on the reserve side), Occupancy Agreement and Brochure with its contents.

Advertised Equity Rates the Cooperative is using for the Sale of Memberships are:

A. Ascot – One Bedroom with a basement	\$ 2,100.00
B. Brighton – Two Bedroom with 1 ¹ / ₂ bathrooms	\$ 6,700.00
C. Coventry – Three Bedroom with 1 ¹ / ₂ bathrooms	\$ 8,000.00
F. Fenwick – Two Bedroom with 1 bathroom	\$ 4,000.00
G. Groton – One Bedroom without a basement	\$ 1,500.00

Option # 2 – Sell my Own Membership:

I hereby notify the Cooperative that I wish to withdraw from membership in the Cooperative and I wish to sell my own Membership to a qualified buyer. I understand that any purchaser **must be approved by the Cooperative** (through the normal application process), and the Cooperative will be the transfer agent for any purchase proceeds (which is limited under Article III, Section 7(e) of the Cooperative By-Laws). I

also understand that prior to any transfer of membership taking place both parties must execute a Purchase Agreement and the Cooperative must facilitate a closing where the membership will be transferred. In addition, the Cooperative must inspect any unit prior to transfer to insure that it meets all code requirements. There is a **\$100.00** resale fee from the Cooperative associated with the transfer of the membership which is not waived under any circumstance. The maximum equities under the By-Laws are:

Maximum Equities the Cooperative pursuant to the By-Laws:

D. Ascot – One Bedroom with a basement	\$ 5,925.00
E. Brighton – Two Bedroom with 1 ¹ / ₂ bathrooms	\$ 6,700.00
F. Coventry – Three Bedroom with 1 ¹ / ₂ bathrooms	\$ 8,000.00
F. Fenwick – Two Bedroom with 1 bathroom	\$ 6,295.00
G. Groton – One Bedroom without a basement	\$ 5,640.00

I acknowledge and understand that I am financially responsible for the carrying charges on the unit until the new member(s) takes possession. If I fail to vacate within the prescribed time period, I understand the Board of Directors may at its discretion, charge me \$40.00 per day to recover expenses or damage it may incur because of my failure to move. I also understand that I should move out at least 3 weeks prior to the expected move in date of the new members so that the unit can be reconditioned by the Cooperative.

As a requirement prior to acceptance of this notice, I am returning the following: Membership Certificate (endorsed on the reserve side), Occupancy Agreement and Brochure with its contents.

Membership Refund:

The net proceeds from the sale of my membership will be first applied towards amounts due (if any) to the Cooperative, under my Occupancy Agreement for such things as monthly charges, attorney fees, service charges and any reconditioning expenses required to place the unit in suitable condition for another occupant. The remaining balance of membership transfer value after deduction of the above charges, as determined by the cooperative will be paid to me within 30 days after the new purchaser has executed an occupancy agreement, and taken possession of the unit.

I have read and understand all of the above, and I have chosen Option # ______ as the method of transfer.

HEAD OF HOUSEHOLD SIGNATURE (Please sign as on the Occupancy Agreement)

Money due you from membership fee will be mailed to the address you provide below.

Forwarding Address: _____

Withdrawal Notice accepted by: _____

(Cooperative Representative)

Date