

Investor Rehab Policy

The Board of Directors may enter into an agreement with an investor. if a situation arises where a cooperative owned home in the community is in need of rehabbing prior to selling the home to a qualified Member. This would only occur in the event that a home could not be sold without significant rehab work to occupy the home and meet the "Building and Lot Standards" as detailed in the Evergreen Village Cooperative Community Rules.

Board Role and Responsibilities

- The Board of Directors will review each project individually and determine if rehab is in the best interests of the community.
- The Board of Directors will market the opportunity to a qualified contractor who is insured and experienced in rehab work.
- The Board of Directors may review any potential investor(s) credit report to determine if the investor(s) are financially secure and have the resources available to complete the project.
- The Board of Directors will supply the investor with a copy of the Cooperative rules and bylaws and will ask that the investor sign an acknowledgement form agreeing to abide by them.
- The Board will ensure that a Rehab Investor Agreement is executed by all parties and that proper proof of insurance is provided and kept with the executed rehab agreement.
- If a Member of Evergreen Village Cooperative is seeking to be the investor, the Board of Directors will ensure that all members are aware of an opportunity for investment and will offer the agreement to the member who submits the most beneficial offer and detailed plan for rehab on the home. In the case of an equal offer, the selection will be made by a drawing of all qualified submitters at a regularly scheduled board meeting.
- The Board of Directors will provide investor with a notice of rent increase 6 months after purchase if the home is still not sold to a qualified member. After that, the investor would be liable to pay the non-member rent rate.
- The Board of Directors is required to provide investor with information pertaining to the membership application process.
- Board will provide investor with community quiet hours, required work site conditions and a list of all required insurances for contractors.

Investor Responsibilities:

- Investor will be required to show financial resources necessary to complete work. This may include but not limited to submitting to a credit report, Dun & Bradstreet report, bank statements, or any other background check required to ascertain investor viability.

- Investor must agree to complete the rehab of the home within 3 months of the date of execution of the Investor Rehab Agreement unless special consideration is warranted.
- Investor shall pay current member lot rent for a period of up to 6 months. If the home is not sold at that time, the rent would increase to the non-member rate.
- Investor shall be required to follow all federal, state and local building codes and is solely responsible for obtaining all necessary permits. Copies of all permits shall be provided to the Board of Directors.
- Investor must agree to pay all property taxes and utilities on the home
- Investor cannot sell, occupy, or allow others to occupy the home at any time, Before marketing the home, investor must obtain a resale certificate from the Property Manager confirms that the home and lot meet the "Building and Lot Standards" as detailed in the Evergreen Village Cooperative Community Rules.
- Investor must agree to sell the home to a qualified buyer.
- Investor must agree to pay all costs in the event of legal action.

This policy was approved and adopted by the Board of Directors on AUGUST 22, 2022.

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Attested: Barbara Massarano
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