



## **SELLERS, BUYERS, REALTORS AND ATTORNEYS' INFORMATION SHEET**

*This information sheet provides important details regarding sales and rentals in a Co-op, as of 2021.*

1. Island House is a Cooperative, not a condominium. The shareholders own shares of stock in the whole property. They do not own their apartment; they have the right to lease an apartment. The maintenance fees and special assessments are calculated by the total number of shares belonging to a unit and charged accordingly.
2. The seller must provide, in writing, the name of the realtor and authorization for the realtor to enter the apartment. Open houses to brokers or to the public **are not allowed**. All visits by real estate agents and clients require signing in at the front desk.
3. When advertising a purchase or lease, you may put our address in the notice, but you are not permitted to use the name, *Island House*.
4. Island House has its own website, [www.islandhouseapts.com](http://www.islandhouseapts.com), and on its "Documents" tab you will find the follow documents for you to review with your clients: Articles of Incorporation, By-Laws, Houses Rules, Propriety Lease, Questions & Answers Sheet, Architectural Modification Package, Guest Registration Form, and Sellers, Buyers, Realtors and Attorneys information sheet.
5. If you are looking for an investment property to rent out, Island House is not the property for you. There are rental restrictions that limit the length of time a shareholder can rent their unit and length of time a renter can sublease a unit: maximum of 2 years, 4 days, then a hiatus of 5 years before allowing to rent again. This restriction is maintained regardless of if there is a change of ownership. Rentals are tracked by the office on behalf of the Board of Directors for compliance by shareholders and renters.
6. Application documents are available from the office electronically or hard copy.
7. The application package and background check must be completed first before it is sent to the Board of Directors for review. An interview with two members of the Board of Directors will be scheduled and the interviews may be in person or by Zoom. Allow up to two weeks from submission of a **completed application** to approval for ownership. Please do not assume that the interview or the screening process is automatic approval.
8. If financing option is exercised, their bank must sign the Island House Recognition Agreement. The maximum financing permitted, directly or indirectly, is **70%** of the purchase price. A **\$500 fee** is required to finance an apartment at Island House.
9. An estoppels certificate must be ordered from FirstService Residential official website.
10. A walk-through inspection by Island House staff must be performed prior to the sale of a unit, in order to determine if there are non-compliance issues or unapproved modifications.
11. If the stock certificate and proprietary lease will be put in the name of a corporation, we will require the articles of organization of the corporation and its officers and directors.
12. If the stock certificate and proprietary lease will be put in the name of a Trust, we will require the first page, signature page and page listing the beneficiaries.
13. We must know how many people will be occupying the apartment, including children under 18 years of age. The Propriety Lease has occupancy restrictions.
14. If the Board of Directors grants approval, a closing date will be set. All closings are done at Island House at a time and date confirmed by all parties. If the closing date is changed, there will be a **\$150 fee** to re-issue documents once they have been manually prepared.
15. The buyer and seller do not have to be present at the closing if their legal counsel were granted Power of Attorney.