

## Cooperative Rossmoor Addendum One

In reference to the Residential Purchase Agreement dated \_\_\_\_\_ covering the real property commonly known as: \_\_\_\_\_ Walnut Creek, Ca 94595, a cooperative between \_\_\_\_\_ the seller(s)

and \_\_\_\_\_, the buyer(s).

Carport Building # \_\_\_\_\_ Space # \_\_\_\_\_ Source: Manor Records \_\_\_\_\_ Seller \_\_\_\_\_.

1. Seller shall deliver to title company/escrow holder, ownership certificates of Mutual and the Golden Rain Foundation (GRF) duly endorsed for transfer or complete the Affidavit of Lost Certificate Golden Rain Foundation of Walnut Creek provided by the Title Company. Buyer agrees to furnish escrow with all information required to obtain approval by Mutual of Buyer as transferee. Such information to be completed and delivered to title within \_\_\_ days of acceptance.
2. Sale is subject to obtaining the approval of Buyer as Transferee by Golden Rain Foundation & \_\_\_\_\_ Walnut Creek Mutual. Approval of buyer as a transferee by Golden Rain Foundation and the Mutual is a contingency of this contract and as such is subject to the same time frame as indicated on page 2, Item L (3) of the Residential Purchase Agreement. If during the this contingency period, Golden Rain Foundation or the Mutual should not approve buyer as transferee, Buyer shall be entitled to refund of all sums paid to escrow, less any charges incurred.
3. Sale includes membership in \_\_\_\_\_ Walnut Creek Mutual, subject to the Conditions, Covenants and restrictions associated to said property.
4. Sale includes one resident membership of the Golden Rain foundation of Walnut Creek, a California non-profit corporation. Buyer, at the close of escrow, will pay to Golden Rain Foundation, a non-refundable \$10,000 Membership Fee, except when exempt.
5. The Buyer's basic monthly charges (coupon) are \$\_\_\_\_\_ per month and shall commence as of the close of escrow. Monthly charges are subject to change by Golden Rain Foundation and /or Mutual. The monthly coupon will consist of the basic monthly mutual charges plus 1/12<sup>th</sup> of the yearly property taxes.
6. The new owner's membership rights shall commence upon the close of escrow.
7. As part of the closing costs, Buyer and Seller are each to pay ½ of the escrow fees and ½ of the Golden Rain Foundation Transfer Fee. If Seller's are original owners, Buyer and Seller are each to pay ½ of the community facility fee. Seller shall pay for the HOA document preparation fees.
8. If this sale is for a cooperative (coop) manor, and the contract calls for institutional financing as part of the purchase then there is no further Mutual Financial Qualification necessary. If no loan and buyer is paying cash, there is a financial qualification necessary to be approved for becoming a transferee in Mutual 1, Mutual 2 and Mutual 8. Qualification requirements differ between cooperative Mutuals. In Mutual 1 & Mutual 8, Buyers' monthly income must be 3 ½ times the monthly coupon, plus monthly taxes and in Mutual 2 the Buyers' income must be 4 times the monthly coupon plus taxes. Buyers also must have for Mutual 1 and 8, \$50,000 and for Mutual 2, \$75,000 remaining in liquid assets, after cash purchase of the cooperative.

\_\_\_\_\_  
Buyer(s) Initials

\_\_\_\_\_  
Seller(s) Initials

- 9. Sale is subject to manor inspection by Mutual. Seller is not responsible for the completion of any Manor repair work that has been identified as Mutual responsibility. The Mutual reserves the right to remedy any non-emergency repair items during its own maintenance repair schedule, which may occur after the close of escrow.
- 10. Most Mutuals require buyers to attend a mandatory Alterations Meeting regarding changes to their manor with the Mutual Operations Division (MOD) of the Golden Rain Foundation prior to the close of escrow. Buyer should be aware that many of the Mutuals do not allow close of escrow to occur until the Alterations Meeting has taken place. It is recommended that this meeting be scheduled well before the close of escrow date, as the calendar can fill-up.

**Buyer:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Buyer:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Seller:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Seller:** \_\_\_\_\_ **Date:** \_\_\_\_\_