



INSTRUCTIONS FOR BUYING

1. Seller (Member) must advise the buyer that they must be approved for Membership and an application can be obtained at the Mutual office. The application takes approximately thirty (30) days to process. This includes obtaining a credit report, interview, review of application by Board members and receipt of approval/denial letter. The application must be returned to the office in person by the buyer and signed at the Mutual office. **A \$50.00 nonrefundable fee is required.** An interview, which is held in the evenings, will then be scheduled with a Board Committee member. You will be notified of a date and time for the interview as soon as it is scheduled.
2. **Closings are scheduled for 10:30 a.m. or 3:00 p.m.**
3. Transfers of Membership are **scheduled only by and held at the Mutual Office.**
4. If you are purchasing the unit "AS IS", you are required to have your attorney submit an affidavit to Shrewsbury Township agreeing to not take occupancy until all repairs are completed. The unit will then be issued a Conditional Certificate of Occupancy. This will enable you to close title on the unit prior to issuance of a Certificate of Continued Occupancy (CO). A copy of this affidavit must be given to AVMA. Please check with the Mutual office to see if permits are required for this work.
5. **Seller (Member) pays an escrow deposit of \$500.00 on the date of transfer.** This check must be certified or from attorney trust account. Escrow deposit is held for approximately thirty (30) days or until the Seller's portion of their last utility bill is paid. If during this time damages to the unit are found by AVMA or the buyer regarding AVMA property that needs to be repaired or replaced, and is found to be the responsibility of the seller, the escrow will be held until the repair is made. Example of damages are: holes in sheetrock, broken windowpanes, floor damages due to unreported leaks or appliances. If determined by the Maintenance Committee at the final inspection, an additional escrow deposit may be required. Please note: an electric and water meter reading will be taken on the date of closing. Your \$500.00 escrow will be held until all utilities are paid in full. Any PAST DUE fines (yard, non-compliance, and etc.), legal fees, utilities, monthly fees, surcharges, lease fees and etc. will be paid at the closing. If any of these monies are owed to the association and are not paid at closing, the closing will be cancelled until paid. **Also due from the Seller (Member) is a closing fee of \$400.00.** This check must be certified or from attorney trust account.

6. **New Member (Buyer) pays one (1) month security on the date of transfer and a closing fee of \$400.00.** The security deposit amount is equal to the current monthly payment. Security deposit plus interest will be returned to the new Member after establishing twelve (12) months consecutive good payment record.
7. New Member (Buyer) is not to move anything into the unit until all corrections and repairs have been made and a closing has taken place. There is a \$250.00 non-compliance fine for this offense.
8. All inspections are the responsibility of the current owner to schedule with AVMA Maintenance Department, Shrewsbury Township and heating system contractor. Inspections include: an initial AVMA sale inspection, a second (final) AVMA inspection to ensure repairs are satisfactory (if your unit passes on the initial inspection this will not be necessary), Certificate of Continued Occupancy (CO) from Shrewsbury Township and complete heating system inspection, which includes oil/gas furnace and oil tank. If the unit is heated by oil, a soil-boring test must be done on the underground storage tank. The test must consist of four (4) borings and must be done by a certified environmental specialist. The results must then be supplied to the Mutual office before the closing. If the underground oil tank is leaking, the unit cannot be sold until clean up is complete and a No Further Action letter is received from the New Jersey Department of Environmental Protection and a copy is supplied to AVMA. If the Buyer is purchasing your unit with a temporary above ground tank, you must disclose the length of time left for this tank. Temporary above ground tanks have a 5-year limit. If the tank does not leak, proof of oil tank insurance that can be transferred to a buyer must be provided to the AVMA or remove the tank before the unit is sold.
9. Seller must provide the Mutual office with the following: Names, addresses and phone numbers of real estate agent, attorney, lender/mortgage company (if you still have a mortgage) and the full purchase price of the unit. If you still have a mortgage, the association will need a payoff letter on the original certificate number for your unit.
10. A copy of these instructions must be given to your real estate agent and attorney.
11. Once the above criteria are met and the Buyer has their AVMA approval letter and mortgage commitment, a closing date can be scheduled with the Mutual office. Transfers of Membership (closings) are not held on the first or last working (business) day of the month. Closings are to be scheduled with and held only in the Mutual office at 10:30am or 3:00pm.

Please contact the Mutual office if you have any questions.