



Holliday Park Towne Houses

COOPERATIVE

34850 FOUNTAIN BOULEVARD • WESTLAND, MICHIGAN 48185

(734) 425-3090 • FAX (734) 425-5787

www.HollidayPark.com

<u>Unit Name</u>	<u>Approx. Move in Costs</u>	<u>Approx. Monthly Charges</u>	<u>Approx. Wait Time</u>
Allerton -	\$26,000 - \$31,000	\$240.00	2 - 3 years
Barclay -	\$37,000 - \$45,000	\$290.00	3 - 4 years
Coventry -	\$35,000 - \$40,000	\$275.00	2 years
Dover -	\$44,000 - \$52,000	\$310.00	3 - 4 years
Exeter -	\$47,000 - \$55,000	\$310.00	3 - 4 years
Fenwick	\$48,000 - \$55,000	\$310.00	3 - 4 years
Galloway	\$51,000 - \$59,000	\$330.00	6 - 7 years

*Application fee is \$300.00. Once approved this is non-refundable. If you are not approved for any reason we will refund it in full.

*All info is approximate and subject to change at any time.

*Move-in costs are due in full at time of move in. Prices are an estimate only and subject to change based on current equity rates and unit improvements.

*Wait time for an available unit is estimated based on current move out rate, and is subject to change based on when units are vacated



HOLLIDAY PARK TOWNE HOUSES COOPERATIVE

34850 FOUNTAIN BLVD., WESTLAND, MI 48185

734-425-3090 ext. 301 • www.hollidaypark.com

APPLICATION PACKET

- Instructions for Membership Application
- Frequently Asked Questions
- Floor Plans
- Application
- Confidential Statement of Income
- Salary Release Form

INSTRUCTIONS FOR MEMBERSHIP APPLICATION

1. PERSONAL INFORMATION

Fill in the Name of only one person who will otherwise be known as "the applicant". Use your full name as you would want it to appear on our records using a middle initial or name, as you prefer. The Current Address is your permanent residence where all correspondence will be sent. Date of Birth and Drivers License are required for positive identification for credit and rental history.

2. INCOME QUALIFICATION STATUS

All applicants must meet the minimum income standards set by the Holliday Park Board of Directors otherwise known as the Minimum Income guidelines. Under the Minimum Income Guidelines you may apply as a "WORKER" or a "NON-WORKER" but, not a combination of both. Since there is only one applicant, only the income and assets of the one applicant can be used in order to qualify.

You may qualify as a "WORKER" if:

You receive income from a regular full time job in a sufficient quantity and for a sufficient period of time to meet the Minimum Income Guidelines. Note: The acceptable source of income is limited to your "base regular pay" and specifically *excludes* income from:

- a. Overtime
- b. Bonuses
- c. Short Term Death Benefits
- d. Interest Income or Dividend Income
- e. Babysitting
- f. All types of Moonlighting and Second Jobs
- g. Co-signers
- h. Shift Differential
- i. Unemployment
- j. Part-time Earnings

MINIMUM INCOME GUIDELINE REQUIREMENTS FOR WORKING PERSONS

Effective as of 11/1/2022

<u>UNIT</u>	<u>*INCOME REQUIREMENTS</u>
ALLERTON	\$41,600
BARCLAY	\$46,800
COVENTRY	\$39,520
DOVER	\$48,880
EXETER	\$49,920
FENWICK	\$49,920
GALLOWAY	\$52,000

***Subject to change without notification**

If you decide to qualify as a WORKER, fill in the section labeled FOR A WORKER ONLY. Provide the requested information to establish a five year employment history. Under the section asking for Applicant's Gross Income indicate the previous two year's gross income from regular pay from your working source. Fill in the Salary Release Form found elsewhere in this package and return it along with your application. In the event you are self-employed or in a partnership you will need to provide additional documentation.

ADDITIONAL DOCUMENTS REQUIRED FOR SELF-EMPLOYED OR WORKERS IN A PARTNERSHIP

- a. SELF-EMPLOYED: Personal Income Tax Return (Form 1040) for two years, including Schedule C - Statement of Income from Self-Employment (copy only).
- b. PARTNERSHIP: Partnership Return of Income (Form 1065) for two years, including Schedule K1 (copy only).

2. INCOME QUALIFICATION STATUS (CONTINUED)

You may qualify as a "NON-WORKER" if:

You are of legal age to enter into a contract as determined by the State of Michigan and you have sufficient verifiable income and assets from non-working sources to meet the Minimum Income Guideline Requirements.

MINIMUM INCOME GUIDELINE REQUIREMENTS FOR NON-WORKERS - Effective 11/1/2022

<u>UNIT</u>	<u>*INCOME</u>	<u>*SECURITIES/ASSETS</u>
ALLERTON	\$16,020	\$ 53,000
BARCLAY	\$21,120	\$ 69,300
COVENTRY	\$15,576	\$ 52,000
DOVER	\$20,592	\$ 72,000
EXETER	\$22,308	\$ 76,500
FENWICK	\$20,592	\$ 75,500
GALLOWAY	\$24,024	\$ 82,000

***Subject to change without notification**

If you decide to qualify as a NON-WORKER, fill out the Confidential Statement of Income found elsewhere in this package and return with your application. Copy the figure you computed as Total Assets from the bottom line of the Confidential Statement of Income to the line on the application for Total Current Assets.

Plus, attach copies from acceptable non-working sources of income for verification, such as:

- a. Social Security Statement (Form SS1099)
- b. Pension payment receipt
- c. Form 1099 for Interest and Dividend Income
- d. Rental income receipt
- e. Documentation of tax-free income
- f. Securities/Bank statements
- g. A copy of your Federal Income Tax Return, if you feel to be helpful in our evaluation

Plus, attach copies from acceptable sources of Securities/Assets for verification including:

- a. Savings Bank Statements
- b. Land Contract (Warranty or Quit Claim Deed evidencing ownership; Discharge of mortgage).
If a loan exists against sold property, a copy of the Loan Agreement indicating indebtedness.
- c. Valuation of property owned; copies of current tax receipts evidencing "assessed value" by the municipality.
- d. Stock Certificates or Broker's Statement

All applicants, be advised that you will be required to requalify your income near the time that you are offered a unit at Holliday Park. At that time you will be required to provide updated and/or additional written verification in support of your income.

3. OCCUPANCY SECTION

In selecting unit styles , you may choose up to 2 styles. (See enclosed Floor Plans) It is recommended that you select only those unit(s) that would adequately fill your needs and to which you will qualify. Note the following limitation on occupancy:

OCCUPANCY LIMITATIONS

ALLERTON	2
BARCLAY	2
COVENTRY	2
DOVER	3
EXETER	3
FENWICK	3
GALLOWAY	4

In the space provided list the names of persons who will reside with you in the unit. Include a Date of Birth if the person is under 18. Additional occupant(s) may be allowed, depending upon the unit style, if you meet the test of "Familial Status".

4. ACKNOWLEDGEMENT

After reading, sign and date where indicated.

5. REVIEW

Check off the following 'BEFORE attempting to apply for membership:

- [] Double check that all required information has been provided on the application. Verify that there is only one applicant and that the applicant has signed and dated where indicated.
- [] If qualifying as a WORKER, fill out and attach the Salary Release Form and additional verification if you are self-employed or in a partnership.
- [] If qualifying as a NON-WORKER, fill out and attach the Confidential Statement of Income. Attach copies of all documents for verification of income and assets.
- [] Provide a non-refundable bank check or money order, made out to "Holliday Park Towne Houses" in the amount of \$300. Cash will not be accepted.

2/2022

FREQUENTLY ASKED QUESTIONS

WHAT IS A COOPERATIVE? A cooperative is a non-profit corporation that sells shares equal to the number of units on the property. These shares are sold to individuals who qualify and are approved. They are then members of the cooperative through the share purchase. The right of occupancy of a unit is all that is represented by the purchase of the stock. You are not buying real estate, therefore individual mortgages are not allowed.

The cooperative (corporation) is managed by a Board of Directors, elected by the membership and supported by a number of committees composed of volunteers.

Each member pays monthly carrying charges which cover the cooperative's mortgage payments, taxes, insurance, and heat, maintenance of the property and recreation facilities, as well as the accruing of a reserve fund for emergencies.

WHAT IS HOLLIDAY PARK? Holliday Park Towne Houses Corporation is a 693 unit cooperative with a paid off corporate mortgage. It consists of townhouses with seven different floor plans, ranging from ranches with 1 or 2 bedrooms to two story townhouses with 2 and 3 bedrooms. The townhouses are distributed over approximately 55 acres. All have private front and back entrances and full basements. There is a large, comfortable clubhouse, Olympic size pool, and a tennis court plus many large green areas.

WHERE IS IT LOCATED? Holliday Park is located on the east side of Wayne Road, just south of Joy Road. The address of the business office is 34850 Fountain Boulevard, Westland, MI 48185.

IS THERE A MINIMUM OR MAXIMUM INCOME TO BECOME A MEMBER? You must only meet Holliday Park's minimum income guidelines.

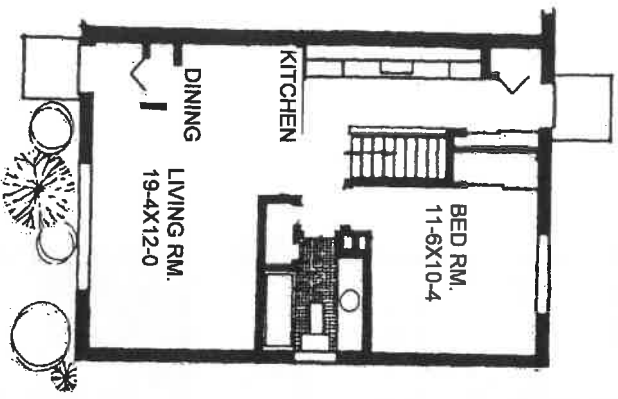
WHAT WILL IT COST TO BECOME A MEMBER? Since you are purchasing the equity from the departing member, the total cost would depend on which unit you qualify for, its overall condition, and the pro-rated amounts for any improvements that have been made to the unit.

WHAT WILL BE MY COSTS AFTER MOVING IN? Besides your monthly carrying charges, you would pay for electricity, telephone, water, cable, and insurance on your personal belongings and liability.

HOW MANY PEOPLE ARE ALLOWED TO OWN A UNIT? Two people can own a unit. The first person, "THE MEMBER" will be the applicant who applied to be on the waiting list. Once you have looked at a unit and decided on purchasing it, you may apply to have a "Co-Member" added to your unit. The Co-Member must qualify the same as all other applicants. The Income requirements for the "WORKER" or the income requirements & asset requirements for the "NON-WORKER" must be met, as well as credit and background checks.

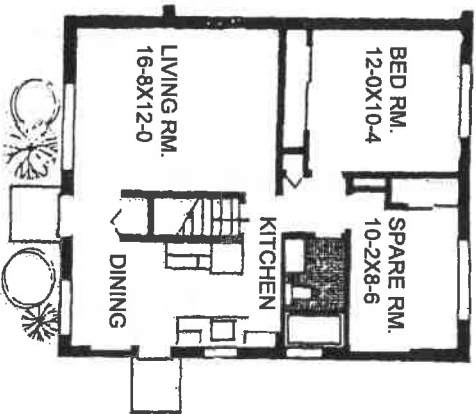
THE ALLERTON

Ranch Style
Full Basement
Approx. 589 Square Feet



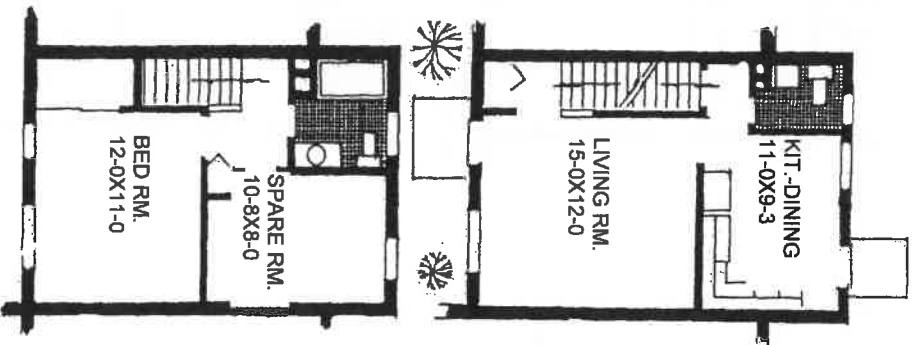
THE BARCLAY

Ranch Style
Full Basement
Approx. 713 Square Feet



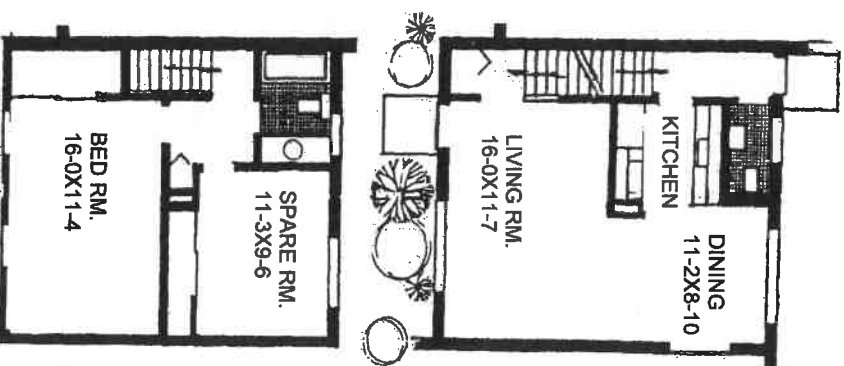
THE COVENTRY

Two Story, 1-1/2 Bath
Full Basement
Approx. 750 Square Feet



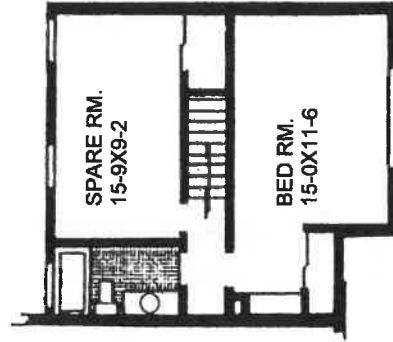
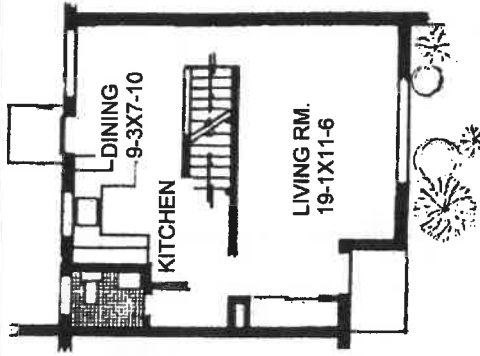
THE DOVER

Two Story, 1-1/2 Bath
Full Basement
Approx. 864 Square Feet



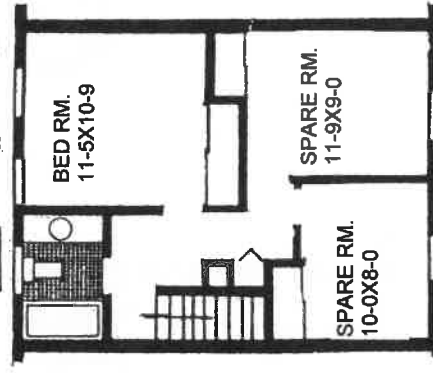
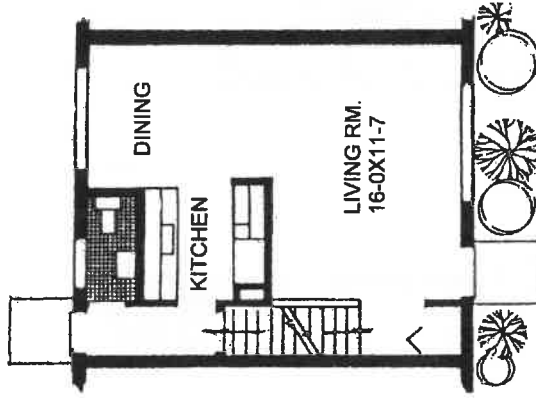
THE EXETER

Two Story, 1-1/2 Bath
Full Basement
Approx. 897 Square Feet



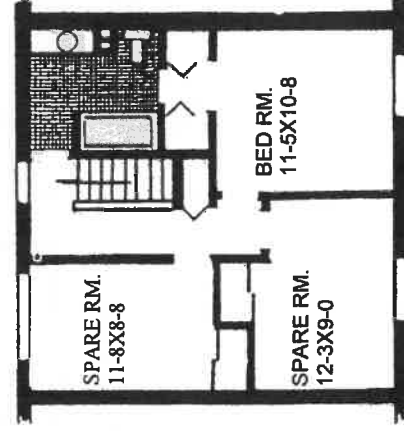
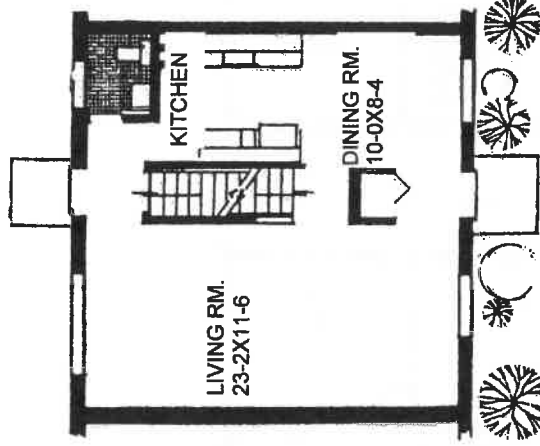
THE FENWICK

Two Story, 1-1/2 Bath
Full Basement
Approx. 897 Square Feet



THE GALLOWAY

Two Story, 1-1/2 Bath
Full Basement
Approx. 1058 Square Feet



OFFICE USE ONLY:

Date Received _____

Application Fee Check # _____

Registration Number _____

Credit Check:

Date Ordered _____

By _____

Date Received _____

By _____

HOLLIDAY PARK MEMBERSHIP APPLICATION

******* PERSONAL INFORMATION *******

Name of Applicant _____ Soc. Sec.# _____

Current Address _____ City _____ State _____ Zip _____

Home Phone (____) _____ Work Phone (____) _____ Email _____

Information for Credit Bureau Identification:

Date of Birth _____ Drivers License _____

Previous Address _____ City _____ State _____ Zip _____

Name of Current Landlord _____ Phone _____

Name of Previous Landlord _____ Phone _____

How long have you lived at current address? _____ How long at previous address? _____

Have you even been served an eviction notice or been asked to vacate a property you were renting?

Yes _____ No _____ If yes, when? _____

Have you ever willfully or intentionally refused to pay rent when due?

Yes _____ No _____ If yes, when? _____

Have you ever filed for bankruptcy?

Yes _____ No _____ If yes, when? _____

******* OCCUPANCY SECTION *******

Indicate unit(s) of preference: (Check no more than two)

ALLERTON

BARCLAY

COVENTRY

DOVER

EXETER

FENWICK

GALLOWAY

Other occupants who will reside with you: (Indicate if spouse)

NAME

DATE OF BIRTH (If under 18)

_____	_____
_____	_____
_____	_____
_____	_____

******* INCOME QUALIFICATION STATUS *******

How do you wish to qualify (SEE INSTRUCTIONS) WORKER _____ NON-WORKER _____

For WORKER ONLY:

Provide a five year history of employment (Begin with present)

EMPLOYER	ADDRESS	FROM/TO	PHONE
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Present Occupation: _____

Applicant's Gross Income for prior 2 years in 20__ \$ _____ in 20__ \$ _____

Note: ATTACH SIGNED SALARY RELEASE FORM.

FOR A NON-WORKER ONLY:

Applicant's Gross Income in 20__ \$ _____ in 20__ \$ _____

Total of Current Assets (From Confidential Statement of Income Worksheet) \$ _____

Note: ATTACH COMPLETED CONFIDENTIAL STATEMENT OF INCOME WORKSHEET AND COPIES OF SUPPORTING DOCUMENTS.

DISCLOSURES: (REQUIRED BY THE STATE OF MICHIGAN)

RADON GAS - Notice to Prospective Tenant: Radon is a naturally occurring gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in this state. Additional information regarding radon and radon testing may be obtained from your county public health unit.

LEAD PAINT CLAUSE - Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real estate is required to provide the buyer with any information on lead based paint hazards from risk assessments or inspection in the seller's possession and notify the buyer of any known lead based paint hazards. A risk assessment or inspection for possible lead based paint hazards is recommended prior to purchase.

ACKNOWLEDGEMENT:

I, the undersigned, understand acknowledge that this written notice was received prior to the undersigned receiving a lease agreement. I certify that I am at least 18 years of age or are an emancipated adult. I understand that this application does not guarantee me membership and that pets are not allowed at Holliday Park. I declare the foregoing information to be true and correct, and I hereby authorize Holliday Park Towne Houses Cooperative to conduct an employment check, credit check and criminal background check. Once approved, the \$300.00 application fee is non-refundable.

Applicant's Signature: _____ Date: _____

COMMITTEE USE ONLY:

Meets occupancy code YES NO
 Meets income requirements YES NO
 Date Approved _____
 Units approved for: (circle) A B C D E F G
 Date Rejected _____
 Reason _____

COMMITTEE SIGNATURES

CONFIDENTIAL STATEMENT OF INCOME

TO BE FILLED IN BY NON-WORKER APPLICANT
(See Instructions)

Please forward the following information to use for CONFIDENTIAL evaluation by Holliday Park Towne Houses Cooperative.

NAME OF APPLICANT _____

ADDRESS _____
Street City State Zip

<u>Income</u>	<u>Monthly</u>	<u>Annually</u>
Present Rate of Social Security	\$ _____	\$ _____
Pension: Employer _____	\$ _____	\$ _____
Real Estate Income	\$ _____	\$ _____
	\$ _____	\$ _____
	\$ _____	\$ _____
Interest Income	\$ _____	\$ _____
Stocks: Dividends	\$ _____	\$ _____
Insurance: Annuities	\$ _____	\$ _____
Other: (Specify)	\$ _____	\$ _____
	\$ _____	\$ _____
Total Income	\$ _____	\$ _____

<u>Assets</u>		
Real Estate	\$ _____	
Bank (Saving & Certificates)	\$ _____	
Stocks & Bonds- Investment Broker's Statement	\$ _____	
Other (Specify)	\$ _____	
Total Assets	\$ _____	\$ _____

Date _____ Signature of Applicant _____

CONFIDENTIAL STATEMENT OF INCOME SUMMARY

(See Instructions)

It is very important that you also include copies of DOCUMENTATION to verify the income and assets as listed on your Confidential Statement of Income.

PLEASE BE ASSURED THAT ALL INFORMATION RECEIVED WILL BE HELD IN STRICTEST CONFIDENCE.

DO NOT FORWARD ORIGINAL DOCUMENTS. ONLY **COPIES** OF THE FOLLOWING ARE REQUIRED:

- A copy of your most recent Social Security check or copy of form SS 1099 from your Social Security office.
- A copy of your most recent Pension check or Form 1099 or letter from payer.
- Copy of your monthly Bank Statement indicating Interest Income.
- Copy of your Investment Broker Statements.
- Statements of Cash Surrender Value of Insurance Policies and Statements of Annuities.
- Rental Agreement/Land Contract of property sold or rented.
- Copy of Property Tax Bill on your house for last year.
- Copy of your current Money Market Certificate, T-Notes, Bonds, or Statement evidencing same.
- A copy of your most recent U.S. 1040 individual income tax return if you feel it will be helpful in this evaluation.

Listed below, for your convenience, are the Minimum Income Guideline Requirements for determining the amount of Income and Assets required to qualify you for the unit(s) requested.

MINIMUM INCOME GUIDELINES FOR NON-WORKERS: AS OF 11/1/2022

<u>UNIT</u>	<u>INCOME</u>	<u>SECURITIES/ASSETS</u>
ALLERTON	\$16,020	\$ 53,000
BARCLAY	\$21,120	\$ 69,300
COVENTRY	\$15,576	\$ 52,000
DOVER	\$20,592	\$ 72,000
EXETER	\$22,308	\$ 76,500
FENWICK	\$20,592	\$ 75,500
GALLOWAY	\$24,024	\$ 82,000

Transfer []
New Applicant [X]
Re-Verification []

SALARY RELEASE FORM
(See Instructions)

Employer's Name _____
Employer's Address _____
City, State, Zip _____
Telephone Number (____) _____ Fax (____) _____ Email _____

An application has been made by the employee, indicated below, for membership at Holliday Park Towne Houses. This confirmation request is to be forwarded to us for the confidential use of Holliday Park Towne Houses Cooperative.

Name of Applicant _____ SS # _____
Address of Applicant _____
Street City/State Zip

The employee hereby authorizes Holliday Park to verify employment and income.

Applicant's Signature

Date