

## **Greene Street Artists Cooperative**

### **Membership and Policy Committee**

5225 Greene Street

Philadelphia, PA 19144-2927

### **Sales Instruction Sheet for Buyer**

(print this and use as a checklist)

1. Read all of the following documents and print out those starred (\*):
  - Criteria for membership (to be sure you meet basic requirements)
  - General letter of welcome, and purpose of co-op
  - Instruction sheets for Buyer\*, Seller\*, and GSAC\*
  - Application form\*
  - Interview questions\*
  - Sales Agreement form\* and certificate\*
  - GSAC By-laws
  - GSAC Member Guidelines & Handbook
  - Proprietary Lease Agreement (form)\*
2. Obtain the breakdown of monthly co-op payment for the unit to be sold, current year budget and valuation per sq. ft. from the seller or Finance Committee Chair. Request the most recent Balance Sheet and Income and Expense Statement from the Finance Committee.
3. Negotiate purchase price and terms of payment with Seller.
4. Execute Sales agreement, photocopy for your files.
5. Fill out application; photocopy for your files. Discuss questions/concerns with Membership and Policy committee chair or member.
6. Assemble a résumé of your artistic activity, and slides, tapes or other form of documentation of your artwork. (These are to demonstrate that the applicant is an artist actively pursuing a professional career, and not for aesthetic judgment.)
7. Send completed application directly to chair of Membership and Policy committee for preliminary approval. Place financial portion of application in a sealed envelope with your name and the nature of the contents enclosed indicated on it.
8. Arrange interview with Membership and Policy Committee; review Interview Questions.
9. Meet with Committee for interview and to discuss co-op membership, and respond to the Interview Questions.
10. Buyer is notified of preliminary approval, and financial application is forwarded to Finance Committee. Final approval cannot be granted until all financial documentation is complete.
11. Board votes on final approval of applicant at next scheduled Board meeting.
  1. If Seller is a member of the Board, he or she will abstain from voting.
  2. Seller and/or Buyer may petition for a special meeting to avoid delay.
12. Membership and Policy chair informs Candidate and Seller of Board decision.
13. Seller is obligated to pay all fees, utilities, common space costs, and Use and Occupancy Taxes, until transfer of membership (settlement).
14. Settlement (usually takes place at GSAC's lawyer's office):
  1. Agreed Cash amount is paid to Seller.
  2. GSAC collects any fees or costs owed to the Corporation
  3. Seller's lease is terminated and Buyer's lease is created and signed.
  4. Share of Co-op stock is transferred to Buyer
15. If you have any questions regarding these procedures, please contact the Membership and Policy Committee.