

BECKETWOOD

Waiting

List

Application

BECKETWOOD COOPERATIVE  
4300 WEST RIVER PARKWAY SOUTH  
MINNEAPOLIS, MINNESOTA 55406

WAITING LIST APPLICATION AND AGREEMENT

I/We, \_\_\_\_\_, hereby the undersigned, (hereinafter referred to as "Applicant") personally sign and submit this application to apply for a priority position on Becketwood's Waiting List for the purchase of a Membership in the Cooperative. Applicant's position on the Waiting List will be determined by the date this form is signed or the date Applicant's deposit is received by Becketwood, whichever is later.

It is understood that Becketwood Cooperative will notify Applicant in order of priority, when the type of Unit indicated by Applicant on the attached Additional Information Sheet becomes available.

It is further understood that if Applicant's requirements change, Applicant will notify Becketwood's Marketing Department in writing so the Additional Information Sheet can be revised, with no change in Applicant's priority position at this time. It is the applicant's responsibility to notify Becketwood Marketing in writing or by email of all changes, including from "Future" to "Ready to Buy" interest. This will not happen automatically.

Applicant herewith makes a deposit in the amount of \$3,000.00 (refundable upon written request.) This deposit may be applied toward the purchase price of a Membership at the time of purchase. A non-refundable fee is required to be on the "Ready to Buy" list. Please see the attached Policy for more information.

Applicant understands that each Applicant will individually have to qualify for membership when Applicant subscribes to purchase a Membership in the Cooperative. At the time of purchase, Applicant shall have to meet the following Membership Criteria:

- (1) Applicant will be required to establish that Applicant is financially capable of meeting the then current and projected future Monthly Carrying Charges for the Membership and Unit in accordance with objective financial criteria established by the Board of Directors and applied uniformly to all Members and prospective members of the Cooperative. Applicant hereby acknowledges receipt of the current Financial Criteria of the Cooperative. Applicant further acknowledges that the Financial Criteria may be altered in the future due to changes in the economy and/or the financial structure of Becketwood. Applicant will be given immediate notification of any such future changes from the Cooperative should they occur. Applicant will be subject to the Financial Criteria in effect at the time Applicant subscribes to purchase a Membership in the Cooperative.
- (2) Applicant must meet the age criteria for Membership in the Cooperative.
- (3) Applicant must meet the objective Health and Safety Criteria established by the Board of Directors and applied uniformly to all Members and prospective members. Applicant hereby acknowledges receipt of the Health and Safety Statement and Policy of the Cooperative. The Statement and/or the Policy may be altered from time to time in the future by the Board of Directors.

Should those documents be altered or amended, Applicant will be provided a copy of such changes by the Cooperative immediately after their adoption by the Board of Directors. Applicant will be subject to the Health and Safety Criteria in effect at the time Applicant subscribes to purchase a Membership in the Cooperative.

- (4) Applicant's Membership is subject to approval by the Board of Directors of the Cooperative.

Upon acceptance for Membership, Applicant agrees to enter into an Occupancy Agreement at closing, for occupancy of the Unit. A Membership Certificate will also be issued to Applicant at that time.

Applicant hereby acknowledges being informed that a Member-in-Residence in the Cooperative has priority to purchase a different Unit in the event of a significant change in the family, physical or financial circumstances of the Member, in order to provide the opportunity to such Member to continue residency in the Cooperative. This Resident Member priority is superior to the priority granted to Applicant under this Agreement. Applicant has also been provided with a current copy of the Waiting List Policy of the Cooperative, and hereby acknowledges receipt of said Policy.

Becketwood's Waiting List Application, Policies and Procedures are subject to change at any time. All Waiting List members will be advised of the necessary changes in a timely manner.

NAME: \_\_\_\_\_  
(Type or print) Applicant

Applicant's Personal Signature: \_\_\_\_\_

NAME: \_\_\_\_\_  
(Type or print) Applicant

Applicant's Personal Signature: \_\_\_\_\_

DATE SIGNED: \_\_\_\_\_

---

**For Office Use Only**

---

Deposit Received: By: \_\_\_\_\_  
Date: \_\_\_\_\_

Priority #: \_\_\_\_\_

Copy of Agreement mailed: \_\_\_\_\_

BECKETWOOD WAITING LIST - ADDITIONAL INFORMATION

NAME (1): \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_

NAME (2): \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

PHONE NUMBER(S): Home: \_\_\_\_\_ / \_\_\_\_\_  
Cell: \_\_\_\_\_ / \_\_\_\_\_  
Office: \_\_\_\_\_ / \_\_\_\_\_

EMAIL: \_\_\_\_\_

OCCUPATION / VOCATION: \_\_\_\_\_

ALTERNATE ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

APPROXIMATE DATES AT THIS ADDRESS: FROM: \_\_\_\_\_ TO: \_\_\_\_\_

ALTERNATE PHONE NUMBER: \_\_\_\_\_ / \_\_\_\_\_

NAME OF RELATIVE OR CLOSE FRIEND WHO USUALLY KNOWS HOW TO REACH YOU:

\_\_\_\_\_  
(Type or print) RELATIONSHIP: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

PHONE NUMBER(S): \_\_\_\_\_ / \_\_\_\_\_

EMAIL: \_\_\_\_\_

TYPE OF UNIT:

HAMPSHIRE (A1): _____	KENT (D1): _____	STRATFORD (H): _____
BRIGHTON (A): _____	WINDSOR (D): _____	BRITTANY (G): _____
BRENTWOOD (B1): _____	SHEFFIELD (E): _____	TUDOR: (J) : _____
COVENTRY (B): _____	CANTERBURY (F): _____	SHERWOOD (L): _____
CHESTERFIELD(C): _____	MANCHESTER (K): _____	

COMMENTS . . . . . SPECIAL REQUIREMENTS: \_\_\_\_\_

CHECK ONE: READY TO BUY\* \_\_\_\_\_ OR FUTURE \_\_\_\_\_

**\*Please note: separate \$200 check is needed for READY TO BUY**

## WAITING LIST POLICY

1. Pursuant to Article 3, Section 8 (d) of the Bylaws, a Waiting List of persons desiring to purchase a Membership in Becketwood Cooperative shall be established and maintained to provide for and to expedite the orderly marketing of Memberships.
2. Anyone desiring to purchase a Membership and to execute an Occupancy Agreement must place their names on the Waiting List by submitting a Waiting List Application and Agreement form. An email address is required. Applicants shall specify the type or types of Units (i.e. Chesterfield, etc.) in which they are interested.
3. A deposit of \$3000 must accompany the Application.
  - A. The deposit may be applied toward the purchase price of the Membership at the time of purchase, with the accompanying right to occupy a specific Unit.
  - B. Upon purchase, if a buyer chooses to stay on the Waiting List, the original \$3000 deposit will remain with Becketwood. If a buyer chooses not to stay on the Waiting List, the \$3000 can be used as earnest money for your purchase.
  - C. The deposit shall be refunded upon written request from the Waiting List Member for removal from the Waiting List.
  - D. The priority position of persons on the Waiting List shall be determined by the date the Application and Agreement form is signed or the date the deposit is received, whichever is later.
4. Applicants are required to choose between "Future" or "Ready to Buy" status. "Future" is for those with no immediate desire to purchase. "Ready to Buy" is reserved for those anticipating a more immediate purchase and requires a \$200 non-refundable fee. Only those on the "Ready to Buy" list will be offered an opportunity to purchase.

Once a Waiting List Member is on the "Ready to Buy" list, the Member may change their status to a third category known as "Hold". This is comparable to the "Future" list but indicates payment of the \$200 fee. Subsequently, a Waiting List Member may choose to return their status to "Ready to Buy" in anticipation of a purchase with no further fee required.

Overall rank will remain the same regardless of which status the Waiting List member chooses. The application form shall be dated and signed by the applicant(s) and an authorized representative of Becketwood. A self-assessment form is provided to help determine readiness to purchase.

5. All Waiting List Members, including those on the "Future" and "Hold" lists, will have an opportunity to view Units at Becketwood when they become available for Sale. Waiting List Members shall have specific time limits in which to respond to various procedures throughout the process of purchasing a Membership at Becketwood.

Communications about available Units will be conducted primarily by email.

6. Any changes that Waiting List Members want to make to their applications must be made in writing or email and sent to the Becketwood Marketing Department. It is the Waiting List Member's responsibility to notify Becketwood Marketing of all changes.
7. The Waiting List application is non-transferable.
8. Priority Internal Transfer Policy:  
In the event of a significant change in the family, physical or financial circumstances of a Member-in-Residence, such Member may have priority (i.e., first opportunity) to purchase a different Membership and Unit when available. All Priority Internal Transfer Requests are subject to final approval by the Board of Directors.
9. A Member-in-Residence who, because of personal preference, desires the opportunity to purchase a different Unit shall be required to go on the Waiting List with a \$3000 deposit and be subject to the regular Waiting List procedure.
10. Going off the Waiting List and requesting a refund of deposit will require an original signature from all signatories. If a Waiting List Member has passed away, a copy of the Death Certificate is required, as well as proof of legal decision-maker status before the deposit will be refunded.

## BECKETWOOD COOPERATIVE TIME LINE OF PURCHASE

When you are thinking of moving in the next year or so	You may have been on our Waiting List for some time, but <b>MAKE SURE YOUR NAME IS ON THE “<u>READY TO BUY</u>” WAITING LIST</b> if you are now ready to move to Becketwood. A \$200 non-refundable fee is required. See Waiting List policy for more information.
Upon receiving an email from Becketwood	<p>BECKETWOOD’S MARKETING DEPARTMENT SENDS AN EMAIL TO THE ENTIRE WAITING LIST WHEN A UNIT IS AVAILABLE, REGARDLESS OF STYLE OR STATUS CHOSEN.</p> <ul style="list-style-type: none"> <li>• If the unit is one of your chosen unit styles and you are on the “Ready to Buy” list, <u>please respond by the deadline</u> with your interest level by <b>emailing us at: <a href="mailto:reply@becketwood.com">reply@becketwood.com</a></b>.</li> <li>• If you are interested and think you might want to buy the unit, begin thinking now about what you would need to do to make it happen. Call Maura Kolars at <b>612-746-1002</b> to discuss the process.</li> <li>• Call and set an appointment ahead of time if you think you will be out of town when we get to your turn.</li> </ul>
At deadline and continuing until unit is sold	PHONE CALLS FROM MARKETING BEGIN TO “READY TO BUY” MEMBERS after the email response deadline. Once we receive a response from you, we will send a confirmation email so you can be sure your response was received. A lack of response from you will be considered a “not interested” response. <b>Please make sure you have received an email confirmation from Becketwood Marketing Department regarding your response.</b>
2 calendar days	<p>When we <b>reach your name</b> on the Waiting List, you will have 2 CALENDAR DAYS TO SEE THE UNIT FOR SALE AND TO NOTIFY MARKETING THAT YOU ARE PLANNING TO MAKE AN OFFER. <i>(Note that some allowance will be made for National Holidays.)</i></p> <ul style="list-style-type: none"> <li>• The 2 calendar days start from the time we notify you in person, by phone, voice mail or email that <b>you are next</b> on the list.</li> <li>• You may have seen the unit during an open house. Consider a second look.</li> <li>• If we haven’t heard from you after the 2 days, we will move on to the next interested party on the Waiting List.</li> </ul>
Upon choosing to move forward with an offer	<ol style="list-style-type: none"> <li>1. Obtain FINANCIAL FORMS TO BE COMPLETED in order to meet financial criteria. <b>Approval must be obtained</b> from Chair of Finance Committee.</li> <li>2. Appointment is set for MEETING WITH MEMBER SERVICES COORDINATOR for the Safety &amp; Independent Living Assessment. <b>Approval must be obtained.</b></li> <li>3. After and only after both approvals are obtained, the PURCHASE AGREEMENT is written, negotiated and finalized. Also the SUBSCRIPTION AGREEMENT &amp; APPLICATION FOR MEMBERSHIP is signed at this time.</li> <li>4. If you plan to make any improvements in the unit, it is strongly recommended that you make an appointment to meet with the Refurbishment Coordinator to go over your plans.</li> </ol>
Within 30 days or sooner before closing	The Board of Directors will APPROVE YOU FOR MEMBERSHIP. The Board meets monthly, so the timeline will depend on the date of your offer. You will receive a Welcome letter from the President of the Board of Directors after your approval. Upon closing, you may choose to refurbish the Unit to suit your needs, subject to Becketwood guidelines.
Approximately 1 week before Closing	Maura Kolars will prepare closing documents and forward to Buyer and Seller for review prior to closing. <b>Remember, funds for the closing need to be certified funds,</b> either a Cashier’s Check or a Wire Transfer from your financial institution. <b>This process is time sensitive</b> – please see Maura Kolars for further information.
Date of Closing	ON CLOSING DAY, you deliver certified funds, sign the closing documents and get the keys to your new home!!! CONGRATULATIONS & WELCOME!

## **FINANCIAL CRITERIA**

Becketwood's Financial Criteria for Membership are as follows:

For Single Occupancy:

Income must equal or exceed two and one-half (2½) times the basic monthly charge for the unit desired. The basic monthly charge includes: the Operations Charge, Real Estate Taxes, and if applicable, the 2002 Remodeling Loan Charge, Refinancing Charge and any Principal & Interest.

Unencumbered Assets must equal or exceed one and one-half (1½) times the market value of the unit desired.

For Double Occupancy:

Joint Income must equal or exceed three (3) times the basic monthly charge for the unit desired. The basic monthly charge includes: the Operations Charge, Real Estate Taxes, Second Person Charge and if applicable, the 2002 Remodeling Loan Charge, Refinancing Charge and any Principal & Interest.

Unencumbered Assets must equal or exceed one and one-half (1½) times the market value of the unit desired.

At the time of initial Membership application as double occupants, each individual's ability to qualify as a single occupant, as set forth below, will also be reviewed, since this could become an issue in the event of death, departure or incapacity of one of the occupants.

**NOTE:** The above components may be considered in sum and context. If income is only marginally less than required, but assets are found to be significantly greater, these in combination may be deemed acceptable. Similarly, a significantly larger assured income may be deemed offsetting for marginal assets. If the Treasurer is concerned about the income or assets, he/she may call upon the Executive Committee for advice.



## **BECKETWOOD COOPERATIVE**

### **SAFETY & INDEPENDENT LIVING STATEMENT OF SERVICES**

Becketwood Cooperative ("Cooperative") is neither a nursing home nor an Assisted Living Community. Therefore, the Cooperative does not have medical facilities or provide medical or home health care services. This statement of the services offered at the Cooperative is intended to assist prospective Members and Occupants in determining whether the Cooperative meets their needs and desired lifestyle, and whether the Cooperative is a place where they will reside happily, comfortably and safely.

#### Services offered at Becketwood:

Meals	One (1) meal a day is available in the Wellington Room at a nominal fee. Members and Occupants are responsible for their other meals.
Housekeeping	Members and Occupants are responsible for maintaining their units; however, Members and Occupants may purchase housekeeping services through Cooperative staff or through private agencies.
Mobility	All private and common areas of the Cooperative are handicapped accessible.
Shopping	Members and Occupants are responsible for their own groceries and items essential for daily living. Transportation is provided by the Cooperative to supermarkets twice weekly and occasionally to shopping malls.
Safety	A security desk is located next to the Main Entrance. The building has fire alarms and a sprinkler system. Members and Occupants are instructed in safety and security procedures.
Transportation	Members and Occupants are responsible for their own transportation, private or public. The Cooperative offers transportation to certain planned events for Members and Occupants.

## **BECKETWOOD COOPERATIVE**

### **CRITERIA FOR LIVING INDEPENDENTLY**

Pursuant the Article III, Section 1(d) of the Bylaws of Becketwood Cooperative ("Bylaws"), a Member, or the permitted Subtenant of a Member, may only occupy a Unit if he or she is and remains capable of independent living in the Cooperative in accordance with objective criteria established and applied uniformly to all Members and Occupants by the Board of Directors.

Becketwood Cooperative ("Cooperative") is neither a nursing home nor an Assisted Living Community. Therefore, the Cooperative does not have medical facilities or provide medical or home health care services. The requirement in the Bylaws that Members and Occupants remain capable of independent living is intended to make Members and Occupants aware that the Cooperative provides only the limited services identified in the Becketwood Cooperative Statement of Services.

In addition, a Member and/or Occupant may only occupy a Unit within the Cooperative so long as his or her occupancy would not and does not constitute a direct threat to the health or safety of other individuals and so long as his or her occupancy would not and does not result in substantial physical damage to the property of others.

If a Member's or Occupant's occupancy constitutes a direct threat to the health or safety of other individuals or results in substantial physical damage to the property of others, then that Member or Occupant will no longer be eligible for occupancy, and the Cooperative will reserve the right to terminate the individual's Membership according to procedures established by the Cooperative.

## Self-Evaluation for Waiting List Status

- ☐ A Realtor has been contacted about the value of my home (if applicable).
  - ☐ Conversations have been had with necessary family members about my plans (if applicable).
  - ☐ I have looked at my financial situation and:
    - ☐ plan to pay cash
    - ☐ have talked with Highland Bank\* regarding financing options.  
\*Currently Highland Bank is the only institution that offers share loans.  
Gary Moore (952) 858-4751  
[gary.moore@highlandbanks.com](mailto:gary.moore@highlandbanks.com)
  - ☐ Any necessary downsizing of possessions has begun.
  - ☐ I am aware of Becketwood's Pet Policy and am prepared to make provisions for the care of pets if necessary.
  - ☐ I am aware that a Cooperative relies on its members to serve and I am willing to engage in the community at Becketwood in the spirit of the Cooperative model. I intend to participate actively using my talents and skills in a way that also fits my current needs and desires.
- 
- ☐ **READY TO BUY:** If a unit were offered to me today, I would be able to move forward with a purchase within the two day allotted time. Therefore I wish to make my status "Ready to Buy". I understand that doing so requires an additional \$200 non-refundable fee.
  - ☐ **FUTURE:** I am not ready to buy and therefore wish to make my status "Future" at this time. When circumstances change and I am able to agree with the above statement, I understand an additional \$200 non-refundable fee will be required to upgrade my status to "Ready to Buy".