
MEMBERSHIP REQUIREMENTS

1. Every member of the Mutual must comply with these MEMBERSHIP REQUIREMENTS. Applicants for membership must submit the fully filled out Ownership Application and Questionnaire (Attachment 1) in order to be considered for membership.

Approval of a Membership Application is subject to the sole discretion of the Board of Directors which is empowered to consider such factors as stability of income, other financial obligations, previous housing experience and expenses, credit history and future assured income when ruling upon an application. This discretion of the Board shall be exercised impartially and for the benefit of the Mutual and its existing members as a whole.

Documentation supporting compliance with all of the above Requirements and compliance with requirements of the Application and Questionnaire shall be submitted to the satisfaction of the Mutual Board of Directors.

2. Current Annual Income. Applicants' annual income shall not be less than three times the annual total of monthly carrying charges (coupon) for the subject manor.
 - a. The gross amount of your salary, wages, social security, and pension shall be stated.
 - b. Income from rental of real estate shall be computed on a net basis with taxes, insurance, maintenance, operating expenses, mortgage payments, and a reasonable allowance for probable losses due to vacancies and uncollected rents deducted from the gross rental.
 - c. Amounts received in repayment of the principal of a capital investment shall not be considered as income unless it is in the form of a continuing source of income such as annuities or trusts.
 3. Liquid Assets. A minimum of \$50,000 excluding funds to be used for this purchase must be verified at the time of the application.
 4. If the applicant has been recently divorced, copies of the Decree of Dissolution and Property Settlement shall be attached to the Application and Questionnaire.
 5. If the applicant has been bankrupt or had a foreclosure within the last seven years, a signed statement explaining the circumstances of the bankruptcy or foreclosure in detail shall be attached to the Application and Questionnaire.
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6. Responsible Parties. Applicant shall designate on the Application and Questionnaire a RESPONSIBLE PARTY whom the Mutual may contact in the event of an emergency, disability or other reasonable purpose related the membership in the Mutual.
7. As of February 20, 2003, a letter from the Applicants' accountant, lawyer, or other testifier will no longer suffice unless accompanied by complete financial documentation referred to in Paragraphs 1 through 6 above.
8. Share Loans. Applicants for membership purchasing with funds from a share loan from an approved lender are exempt from Paragraphs 2 through 5 above.