

Belmont Chambers Application Checklist

Here is a helpful checklist for applying:

1. Read the website and all Cooperative documents. Make sure you understand and appreciate the concepts and policies. Is this for you?
2. Attend an Open House to tour the building and available unit, meet co-op members, and ask questions.
3. Follow-up your visit with an e-mail or phone calls with anything you are not sure about. You will be a better co-op member with more information.
4. Make sure your credit report is correct by getting your free credit reports from the major credit reporting agencies.
5. Complete the application and send it to:

Belmont Chambers Membership Committee
c/o Joe Precopio
43 Symphony Rd. #3A
Boston, MA 02115

6. Fill out the Employment Verification form and take it to your Human Resources/Personnel Department to complete and sign. They must mail this directly to the address on the form (same as above). You cannot mail this or return this. They will be familiar with these types of forms. This form is to confirm the income you have indicated on your application.
7. Fill out the Deposit Verification form and take it to your Bank to complete and sign. They must mail this directly to the address on the form (same address as above). You cannot mail this or return this. They will be familiar with these types of forms, including on-line banks. This form is to confirm you have the down payment required.

8. When the Co-op receives a completed application, Employment Verification sent by your employer only and Bank Verification sent by your bank only, your application will be reviewed and if you meet basic criteria, we will request a credit report and other appropriate references and reports in compliance with Federal and State law.

9. After the Committee has reviewed this information, we may request an interview. You will be given more details when this is set-up.

10. After the Committee recommends your application, it must be approved by Belmont Chambers Cooperative Board, and any agencies providing share loan financing which may include Symphony Area Renaissance Trust, the City of Boston, and the National Cooperative Bank. Since the Committee has, in general, gathered the information needed, these approvals are usually routine.

11. The approved applicant will then need to attend two training sessions, each lasting about an hour or more. One is regarding finances and SART and the other is on all the Co-op documents and procedures, history, etc. from two different members. This is so you have a clear understanding of how the co-op works and you will be ready to participate in the running of the building. We will spend all the time you need to answer all the questions you have. It is important you be an informed member, before you make the final commitment.

12. An approved applicant will then fill out the Purchase and Sale agreement questionnaire with the seller. (You are buying the unit from the seller with appropriate approvals.) You are working out the agreement to buy the unit and under what conditions. For example, if any repairs need to be completed or there are any fixtures like curtains that will remain, they should be noted. Although routine, you may want to hire an attorney, at this time. The Co-op may have a name it can suggest who has represented applicants in the past.

13. An attorney, representing the Co-op, will create a Purchase and Sale Agreement based on the questionnaire. When the applicant

(now buyer) signs this agreement and puts down a non-refundable deposit (usually \$1000), the buyer is agreeing to buy the unit. (The seller is also agreeing to sell.) The \$1000 is deducted from the final sale price. When you sign this and put down the deposit, you are making a final commitment.

14. A "Closing" is then held which finalizes the sale and your membership in the Cooperative. You will sign the Occupancy Agreement, any appropriate share loan documents, and a form attesting that your unit will be your primary residence. You will also pay any remaining down payment (with a certified check or money order) to the Co-op's attorney who will disburse the funds to the seller of the unit from his escrow account.