



PRICING POLICY FOR OF GLEN OAKS VILLAGE APARTMENT SALES

The Board of Directors expects sellers to make a reasonable attempt to maximize sales prices and sell units at or above the Average YTD sales price for similar type units. The average YTD sales prices are updated monthly and are available at the Management office.

In limited situations where a seller has made a good faith effort but cannot sell his unit at or above the average sales price, a lower price may be approved by the Glen Oaks Village Owners, Inc. Board of Directors in accordance with its Pricing Policy for GOV Apartment sales. The Board of Directors established its Pricing Policy for the sale of Glen Oaks Village apartments to prevent banks and other owners from dumping apartments on the market at distress (below market) sale prices creating havoc and harm to the property values and community at large. The intent of this policy is NOT to create artificial prices but to protect the community from the devastating impact distress sale apartments can have on a community.

Some of the factors considered by the Board when determining if a pricing waiver should be granted are:

- Recent comparable apartment sales.
- Inventory of available apartments.
- Time of year and strength of housing market.

Waivers to Pricing Policy are granted by the Board of Directors on a case by case basis. The seller must be able to demonstrate that a good faith effort was made to sell the apartment at a price consistent with the co-ops Pricing Policy but was unable to do so or that there were extenuating factors beyond the sellers control that would preclude the apartment from being sold above the floor price.

Some of the factors that are considered by the Board to demonstrate that a good faith effort was made to sell the apartment at or above the Floor or Average price:

- Length of time including time of year that apartment has been available and actively shown.
- Turnaround time for sales of comparable apartments.
- Listing of apartment with a local real estate broker.
- Listing apartment on multiple listing.
- Advertising in a local or city newspaper.
- Condition and appearance of apartment. Has apartment and appliances been maintained in good condition. Has apartment been cleaned for showing? Have minor repairs been made? Age of appliances, original condition or renovated?
- Apartment location.
- Marketable selling price. Subsequent price reductions.
- Offers received.
- Hardship circumstances such as death, long term illness, disability and loss of employment.

Other factors that may be considered by the Board in its overall analysis is the owner occupancy rates in the community and the intentions of the prospective purchaser in regard to occupying the apartment or subletting it. Owners are expected and have a responsibility to maintain their apartments in good, clean and safe condition.

All maintenance arrears and any other open balances must be settled with the co-op prior to any waiver being granted. If you are seeking a waiver of the Co-op Apartment Pricing Policy please speak to the Property Manager and put in writing your request seeking Board approval.