

# Purchase Agreement

[            ] Cooperative  
Chicago, Illinois

Application Number: \_\_\_\_\_  
Dwelling Unit Number: \_\_\_\_\_  
Date: \_\_\_\_\_

## 1. Purchase Amount

I/we \_\_\_\_\_ (hereinafter called "Purchaser"), in consideration of the mutual premises of other subscribers and other good and valuable considerations, hereby subscribe for a Certificate of Membership in the Cooperative, a cooperative housing corporation (hereinafter called the "Co-op").

The Purchase fee shall be \_\_\_\_\_ payable as follows:

\$ \_\_\_\_\_ upon signing this Agreement.

\$ \_\_\_\_\_ to be paid as follows:

## 2. Occupancy Agreement

The Purchaser, if approved for membership, will be entitled to occupancy of the above numbered dwelling under the terms of the Occupancy Agreement. It is estimated that the initial monthly housing charge for said unit will be \$ \_\_\_\_\_ but, it is to be emphasized that this is only an estimate, subject to fluctuations as provided for in the Occupancy Agreement. The Purchaser agrees to execute the Occupancy Agreement on demand and to comply with all the terms thereof.

## 3. Priority of Mortgage Lien

This agreement and all rights hereunder at all times shall be subordinate to the lien of any mortgage or modification of any mortgage which has been or may in the future be executed by the Co-op.

## 4. Cancellation Provision

A) The Co-op reserves the right at any time before it has notified the Purchaser of his/her acceptability for membership, for reasons deemed sufficient by the Co-op, to return the amount paid by the Purchaser under this Agreement and thereupon all rights of the Purchaser shall cease and terminate.

If the Purchaser shall default in any of the obligations called for in this Agreement and if such default shall continue for fifteen (15) days after notice sent by registered or certified mail by the Co-op to the Purchaser at the address given below, then, at the option of the Co-op, the Purchaser shall lose any rights under this Agreement and any amount paid toward the Purchase price may be retained by the cooperative, as liquidated damages or may, at the option of the Cooperative, be returned to the Purchaser less the Purchaser's proportionate share of expenses incurred by the Cooperative, such proportionate share of expenses to be determined solely by the Cooperative.

The Cooperative may, at its option, release the obligations of the Purchaser under this Agreement in the event the Purchase shall secure an assignee of this Agreement who has assumed the obligations herein contained and who is satisfactory to the Cooperative.

It is understood that there are certain income requirements for membership. In the event the Cooperative determines that the Purchaser does not meet such requirements, then the Purchaser will be entitled to a return of all cash sums paid by Purchaser.

B) By Purchaser

Purchaser may cancel this Agreement by sending or delivering written notice of cancellation to the Cooperative c/o. \_\_\_\_\_ On or before the seventh day following the day on which this Agreement was executed by the Purchaser.

5. Receipt of Documents

Purchaser acknowledges receipt of a copy of the Articles of Incorporation, Certificate of Membership, Bylaws and the Occupancy Agreement and hereby ratifies the provision contained in those documents.

6. Oral Representations Not to Be Relied Upon

This Agreement will supersede any prior understandings and agreements and constitutes the entire agreement between the Purchaser and the Cooperative and no oral representations or statements will be considered a part hereof.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

\_\_\_\_\_  
Cooperative

\_\_\_\_\_  
By its: \_\_\_\_\_