

The Greenbriar Townhouses

1212 Nakomis Drive NE, Albuquerque, NM 87112 ♦ Telephone (505) 292 • 2555 ♦ www.greenbriarcoop.org

Membership Application Process

Thank you for your interest in *The Greenbriar Townhouses* cooperative. You must apply to be considered for approval to become a member. Listed below are the requirements and procedures for the purchase of a membership share. Please feel free to call if you have any questions. We look forward to hearing from you.

1. As a prospective member you must:
 - Complete a self-guided Education Session before receiving an application packet.
Education Session Completion Code: 1212
 - Pay the non-refundable Application Fee of \$75 per person 18 years and older by check or money order payable to Greenbriar Townhouses.
 - Return the completed application, background check authorization, landlord verification (if applicable) and participation agreement.
 - Provide a copy of a picture ID for each applicant such as a driver's license, passport, VISA, or school ID.
 - Have a verifiable source of income and prove your gross monthly income is at least 3 times the monthly carrying charges. Provide copies of your last 3 paycheck stubs, social security benefit letter, IRA benefit letter, pension verification letter, or last year's tax return for self-employed applicants.
 - Provide proof of buy-in funds by providing copies of bank statements for money market, checking, or savings accounts.
 - Return All completed documents and all other information requested by USPS mail or drop off into the secure mail drop box located next to the office door.
2. Family members may all apply on one application. All individuals who are 18 years or older and will be living in the unit must complete a Resident-Roommate application and pay the required non-refundable application fee. If two adults are applying for co-membership, please mark that clearly on the application form.
3. A maximum of two (2) people are allowed per bedroom. Please check that you are applying for the right size unit. (Each child is considered a whole person.)
4. A credit report, criminal background and evictions of record will be checked along with verification of employment and housing references. You must have a credit score of 680 or higher.
5. After verification of your application is complete you will receive a pre-interview questionnaire. Please complete and return it as soon as possible.
6. Once the pre-interview questionnaire is returned, all applicants 18 years and older are required to attend an interview with the Membership Interview Committee. ***If you do not attend the interview your application will be denied.***
7. The Membership Interview Committee will submit their recommendations to the Board of Directors and the Board will make their decision.

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8. You will be contacted by the Property Manager with the Board's decision by phone, USPS, and/or email.
9. Once approved, your name is added to our wait list based on your date of notification. As units become available, approved prospective members are contacted in wait list order.
10. We must have current and accurate contact information about you at all times. Please keep us abreast of any changes to your phone number or email address. After three (3) failed attempts to contact you, your application will be reclassified as "inactive", and you will have to reapply.
11. If the prospective member is not interested in the available unit for whatever reason, they retain their position on the waitlist for up to three (3) unit choices. After the third unit refusal, you will be moved to the bottom of the waitlist. **It is advisable to make an application early to allow for this part of the process.**
12. Once a unit is available and accepted, you are committed to purchasing a membership share. A non-refundable earnest deposit of \$1500.00 is required by a check or money order made payable to Greenbriar Townhouses. This amount will be applied to your buy-in at closing.
13. A closing date will be arranged with you and the Property Manager. At closing, the purchase of the membership share will be completed and the rest of the purchase price of the buy-in will be collected and any prorated carrying charges in the form of a bank cashier's check made payable to Greenbriar Townhouses, plus a \$100 closing fee will be collected in the form of a check or money order made payable to Greenbriar Townhouses. The Property Manager will advise you of the amount before closing.
14. Prior to the closing date, the gas and electric service must be transferred into your name effective on the date of closing.
15. At closing, you become a shareholder and member of Greenbriar with all the rights and benefits of membership as described in the governing documents. You will receive a copy of your Membership Share Certificate from the Property Manager along with all your closing documents.