

POLICY: In order to protect the health, safety, and welfare of our residents, to preserve our cooperative community, and to ensure we thrive as a 55+ community for older persons, Oak Wood Associates, Inc. adopts the following admission criteria for Oakwood Estates.

CRITERIA:

1. Oakwood Estates shall be housing intended and operated for occupancy by older persons. At least one (1) person 55 year of age or older shall occupy each residential unit. Persons under the age of 55 years but older than 45 years of age may occupy a residential unit so long as at least one (1) other occupant of the unit is 55 years of age or older. Persons younger than 45 years of age are governed by the Oakwood Rules and Regulations as visitors.
2. Applicants must present documentation of age by means of a Government-issued photo I.D.
3. All prospective Buyers/Residents must complete an Application to be a Shareholder/Resident which shall include a background and credit check. The Board must approve or deny applications prior to any transfer of an existing lease or purchase.
4. All Applicants and Co-Applicants will undergo a Decision Point/ Financial and a Nationwide Criminal/Sex Offender background search which is good for 3 months:
  - a. The National Tenant Network (NTN) financial score must meet the criteria of 90 or above.
  - b. The NTN criminal report must not indicate any misdemeanors or any felony convictions involving violence to persons or property; disorderly conduct; theft; fraud/conversion; or any convictions involving sexual assault, sexual battery or related crimes within the past fifteen (15) years.
5. Homes may not be permanently occupied by more than two (2) adult Residents, except in extenuating circumstances that shall be determined and approved by the Board.
6. An in-person or telephonic interview of all applicants is required to review the Proprietary Lease, the cooperative documents, the Rules & Regulations, and any other concerns of the applicant and/or Board.
7. With respect to pets, there is a limit of only two (2) dogs, or two (2) cats, or one (1) of each per residential unit. There is a defined area of homes designated for dog ownership. Pets must not weigh more than 20 pounds and must be registered in the Office. Proof of current vaccinations/immunizations for all animals must be included with the initial application.
8. In addition to the remedies authorized by the cooperative documents, the Board reserves the right to refuse admittance and to terminate the lot lease with respect to anyone who:
  - a. Purchases, acquires, or otherwise receives title to a residential unit or lot in Oakwood Estates and who has not received prior approval from the Board;
  - b. Misrepresents any information on their Application.

Policy Date: 9/13/22