

Sovereign Park Estates Cooperative Apartments, Inc.
5200 East Atherton Street-Long Beach, CA 90815

Interview Process and Information

Please complete the following “Financial Statement” & “Interview Questionnaire” and provide all requested information to Nexus Smart Communities for the scheduling of your interview with the Board of Directors. Complete packet and all supporting documents are due a week before the desired interview date (interviews are held the 1st and 3rd Monday of each month only). This is not a normal condominium; this is a stock cooperative. Please expect to close escrow on average between 45 – 60 days.

Required - Interview Questionnaire and Supporting Documents in one package:

- Interview Questionnaire and Financial Statement **must** be fully completed
- There is a minimum down payment of twenty percent (20%) of the selling price.
- Buyers must provide a full credit report (Equifax, Experian, and TransUnion) showing good credit history, including FICO score. After a review of the credit reports, the board reserves the right to request any or all of the following financial documents: six months of bank statements, checking and savings, brokerage statements, and last (2) two years of income tax returns. In the event the buyer does not file taxes then the last (2) two years of 1099's for interest and dividends, 1099R retirement income, and SSA Social Security Benefits and Statements.
- Provide the last 3 months of verification of employment/proof of income.
- Please black out all account and social security numbers.
- Loan approval/commitment letter from lender **must** be included in the packet. (If applicable).
- Please provide pictures of any pets in the packet.
- Please provide a complete copy of the buyer's home inspection report.
- Please provide a complete copy of the “Wood Destroying Pests and Organisms Inspection Report”.

Termination of Lease, Memorandum of Lease and Occupancy Agreement:

- Termination of Lease is to be completed by the Escrow Company with the exception of the date. Document has to be signed and notarized by the seller/s. The date is to be left blank; the date will be filled in when the Board meets to execute the documents.
- Memorandum of Lease and Occupancy Agreement documents are to be completed by the Escrow Company with the exception of the dates. These two documents are to be signed and notarized by the prospective shareholder/s. The dates are to be left blank; the dates will be filled in when the Board meets to execute the documents.
- Recognition Agreement if the lender requires one. This document should be sent with the above documents. It will be reviewed by the board and counsel before possible amendment lender agreement to such, and signatures.

Interview:

- Interviews are held the 1st and 3rd Monday of each month only. The Board of Directors are a group of volunteers and have made prior arrangements to make themselves available for interviews on these two days of the month; between 4:00 p.m. and 5:00 p.m.
- All potential shareholders **and** residents over 18 **must** attend the interview.
- The interview should be one of the last steps in the escrow process before closing escrow.

After the Interview:

- If the Board approves the application for membership in the cooperative, an acceptance letter will be mailed out.
- Please allow 5-7 business days from the interview date to notarize and execute the Termination of Lease, Memorandum of Lease and Occupancy Agreement by the Board of Directors.
- The Escrow Company will be notified once the document package is ready for pick up.

Any questions or concerns, please call or email:

Jennifer Iniguez of Nexus Smart Communities at 949-491-1444 or email:
jennifer.iniguez@nsc.team