

CAMBRIDGE COURT SALES PROCEDURE

1. Purchases are to conform to the Methodology for Resale of Units as currently formulated by the Cambridge Court Board of Managers.
2. Only unit owners may occupy apartments as a primary residence.
3. Companion aides may not bring in someone else.
4. Purchaser is required to pay a \$2,500.00 processing fee and two months common charges (2012 rate) in the amount of \$340 for the General Reserve Fund as was required of original buyers. Each check is to be made out to Cambridge Court Condominium and given to the Managing Agent prior to closing.
5. Representations regarding the condition of an apartment being sold are made strictly by the seller, not the Board of Managers or the unit owners at large. Consequently, the board and unit owners cannot be held liable for any defects uncovered after the sale.
6. Income limitations: Starting in 2005, a single buyer's income for the year previous to purchase may not exceed \$62,000; a couple's income may not exceed \$75,000, adjusted from year to year by the Consumer Price Index. As of June 2017, the limitations are \$76,124 for a single buyer and \$92,086 for a couple. Only income earned from employment is to be considered with these limitations.
7. Sales require a letter of approval from the board before transaction is final.
8. While moving in the new unit owner must be careful not to overload garbage collection. For example, collapse all boxes before disposing.
9. Purchaser is to acknowledge acceptance of the above provisions by signing below and returning original copy to the Managing Agent.

Purchaser

Date