

HOW TO BUY A HOUSE AND BECOME A MEMBER OF THREE ARROWS

Because all new members must be voted into membership at a Membership Meeting¹, the process can take a number of months, especially when sales of houses take place outside the summer season. According to the Rules and By-laws of Three Arrows the following procedures must be followed when a house is purchased. If no purchase is involved (as when a family member joins), only 3, 4, 5, 6, and 7 apply. There is no Community Investment Fee (7) if a member or a child of a member acquires a house.

To gain a sense of the community life and obligations of our cooperative, applicants are strongly urged to speak with a variety of members. Renting for a season before purchasing is encouraged.

1. You must complete negotiating for the house and come to a conclusion on price and terms. You should have a written contract. (It is recommended to have an engineer's report, a septic system inspection report and, if there is a well, a well inspection report before settling on a final price because findings during these investigations could influence the price. You should also inquire if there are any dangerous trees that have been identified on the site.) If financial arrangements include a mortgage that mortgage commitment should be in place.
2. The Chair of the Membership Committee will arrange for an informational interview (or pre-interview) with two committee members at which they will talk to you about the community and the expectations of all members and allow you to ask questions outside the formal interview. You can schedule this meeting before or after submitting the information in 3 below.
3. You must complete and submit both parts of the application (personal and financial) to the Chair of the Membership Committee. You will need personal recommendations to complete the form.
4. You will be notified of an interview with the Membership Committee. Such interviews take place within one month of the next meeting of the Membership.
5. The Membership Committee will report its recommendation to the Board of Directors. Because this is a recommendation and not decisive, it is not communicated to the applicant.
6. The Board will report its recommendation to the full Membership at the next Membership meeting. (The resulting vote of the Membership will be immediately provided to the applicant.) It is only at this point that membership in Three Arrows is approved or denied.

A number of steps must then be followed before the proposed new member is able to vote and take on the rights and obligations of membership. These steps take place at the closing.

7. The new member is required to pay a Community Investment Fee to Three Arrows at the closing. This fee is 3% of the selling price with a minimum of \$6,500.
8. The new member is required to purchase the shares of the outgoing member. The current price is \$2,200. This must be paid to Three Arrows and given to our attorneys, Saidel & Saidel, at the closing. A new member must contact our attorneys to arrange for issuance of a stock certificate and change in the title on the Proprietary Lease. This includes those new members who inherit a house. There is a fee for this service.
9. At the time of the closing, any unpaid fees or debts to the Cooperative will be deducted from the moneys given to the seller.

Last edit: September 2, 2016

¹Meetings are held during the Memorial Day weekend, the Fourth of July weekend, the beginning of August, the Labor Day weekend and late October or early November.