



**RESERVATION AGREEMENT  
of  
MICHIGAN SHORES COOPERATIVE  
Frankfort, Michigan**

This Reservation Agreement ('Agreement') is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between MICHIGAN SHORES COOPERATIVE (the "Corporation"), a Michigan non-profit Corporation and \_\_\_\_\_ ('Applicant' or 'Reservation Holder').

WHEREAS, Reservation Holder desires to reserve a residence unit in Michigan Shores Cooperative ("Unit") and reside there in the future when the unit becomes available; and

NOW THEREFORE, Reservation Holder and the Corporation agree as follows:

1. Reservation Holder will have priority for selection of a Unit, based on the date of this Agreement and the chronological order in which similar agreements are entered with other reservation holders.
2. In consideration for the rights and privileges as outlined in this Agreement, Reservation Holder agrees to pay a Reservation Fee of Five Hundred Dollars \$500.00, receipt of which is acknowledged by the Corporation upon its signing of this Agreement. The Reservation Fee is a non-interest bearing administrative fee associated with this Reservation Agreement and will be credited toward the total Subscription Price due upon approval of Reservation Holder's application for membership.
3. Reservation Holder may terminate the Agreement for any reason prior to occupancy of the Unit by giving written notice to the Corporation. Upon such termination, the Corporation will refund the Reservation Fee within approximately sixty (60) days of such notification of termination.
4. The Corporation may terminate this Agreement if Reservation Holder does not meet the membership criteria set by the Corporation. Upon such termination, the Corporation shall notify Reservation Holder and the Corporation shall refund Reservation Holder the full amount of the

Reservation Fee within approximately sixty (60) days of such notification of termination.

5. If the Reservation Holder dies before occupying Michigan Shores, this Agreement shall be deemed cancelled and the Corporation shall refund to the Reservation Holder's legally-authorized representative the full amount of the Reservation Fee within sixty (60) days of notification of death.
6. Reservation Holder is responsible for notifying the Corporation of any changes in address, telephone number and/or email.
7. Members are required to be able to maintain their own apartments and take care of themselves, or provide the necessary assistance required to do so. Michigan Shores is not an assisted living facility and does not provide care giving services of any kind.
8. Michigan Shores Cooperative does not discriminate against any person(s) because of race, color, sex, sexual orientation or identity, religion, familial status, national origin or other protected classification except age. Business is conducted in accordance with the Federal Fair Housing Law.
9. Applicants acknowledge that the Corporation's building and attachments have been designated as a smoke free living environment. Members and members of household may not smoke anywhere in the apartment unit, including balconies, decks, and patios; and in common areas of the building, including, but not limited to community rooms, community restrooms, lobby, reception area, hallways, laundry rooms, stairways, office, kitchen, mechanical room, exercise room, storage rooms, elevator, and garages; or adjoining grounds within 25 feet of the entry of any building, nor shall the Member permit any guests or visitors under control of the Member to do so.
10. It is highly recommended that applicants be able to fulfill the income eligibility requirement as determined by the Board of Directors and the Corporate Manager. The general guideline utilized is that the Corporation's monthly carrying charges should not exceed 25% of the Applicant's gross income; however, this is only a guideline, not a requirement. This will allow for any inflation of the monthly carrying charges which are subject to annual increases. Credit/background checks may be performed as part of the application process.
11. The Board of Directors has the right to not approve an application if it feels an Applicant does not meet the required eligibility. The Member Applicants must be at least 55 years old to sign this Reservation Agreement.



