

SHERADEN PARK DEVELOPMENT, INC.
UNIT MEMBERSHIP INTEREST TRANSFER PROCESS OVERVIEW
BOARD APPROVED: MAY 5, 2026

Purpose: Outline the steps involved in transferring ownership of a unit membership interest in Sheraden Park Development, Inc. (also known as “Sheraden Park”), a housing cooperative corporation. As a cooperative, Members do not own real property, but a membership interest, which is the legal instrument that entitles a person(s) to reside in a housing unit at Sheraden Park.

Duration: Approximately 4-6 weeks (time between new applicants submitting their application for membership and date of closing).

Overview: This procedure is a comprehensive overview of the unit transfer process. It consists of three tables:

1. **TABLE 1: Fees Incurred by Buyer and Seller to Transfer a Unit:** This table details the fees incurred by the seller / buyer to complete a unit transfer.
2. **TABLE 2: Parties Involved In Unit the Transfer Process:** This table outlines each person’s role in transferring ownership of a unit membership interest in the Sheraden Park corporation.
3. **TABLE 3: Unit Transfer Process Steps:** This table is a comprehensive outline of all actions required to transfer Sheraden Park membership interests.

NOTE 1: All information gathered during this process will be kept strictly confidential and reviewed only by: the Sheraden Park Board of Directors, Justifacts (background screening provider), and the General Counsel.

NOTE 2: While every effort will be made to honor the closing date stated in the executed Agreement of Sale between the Buyer and Seller, it is not binding upon Sheraden Park, its Property Manager, or General Counsel. These parties shall not be responsible for any necessary changes to the desired closing date.

TABLE 1: Fees Incurred by Buyer and Seller to Transfer a Unit

Due	Seller		Buyer	
Before Closing			Background Screening Fee (Each occupant over age 18)	Varies based on screening reports obtained
At Closing	Closing Fee	\$375	Closing Fee	\$375
	Unit Inspection Fee	\$225	Unit Transfer Fee	\$100
	Lock Change Fee	\$300	Capitalization Fee	4x carrying charge; 6x after June 1, 2026
	Resale Certificate	\$300	Carrying Charge	Prorated for closing month plus two full months.
	Neglect/cleaning Fees and Balances Due: (to Sheraden Park)	If applicable		

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TABLE 2: Parties Involved In the Unit Transfer Process

Party	Description
Board of Directors	<p>The Sheraden Park Board of Directors (Board) is the primary contact for applicants, prospective buyers, sellers (current members), and if applicable, their realtors. The Board has full authority to enact and amend the procedures for unit membership interest transfers. As Sheraden Park’s governing body, the Board decides whether an individual(s) may become a member or occupy a unit.</p> <p>Board Email: Spcoopboard@gmail.com</p>
General Counsel Lisa M. Burkhart, Esquire	<p>Lisa and her team oversee the closing process. For closings, they handle scheduling, preparing settlement sheets for buyers and sellers, and execute the unit membership interest transfer documentation. All requests for closing cost estimates, which are generally available one week prior to the closing date, should be directed to Sheraden Park’s General Counsel. Her firm’s contact information is:</p> <p>LMBH Legal Services, LLC 4068 Mt. Royal Blvd, Suite 225 Allison Park, PA 15101 Phone: (412) 532-4110</p> <p>Firm’s Closing Coordinator: Cassidy Selway Contact Email: assistant@lmbhlegal.com</p>
Property Manager Aishel Real Estate	<p>Aishel Real Estate manages Sheraden Park’s day-to-day business operations. Their involvement in the unit membership interest transfer process is limited to answering general questions about the cooperative, including its governing documents, as well as providing seller balances and resale-related disclosures to the Sheraden Park’s General Counsel.</p> <p>Phone: (412) 421-4663 Email: Info@Aishel.com</p>
Third Party Background Screening Firm Justifacts	<p>Justifacts, a third-party background screening firm, has been engaged by Sheraden Park to provide background screening reports for applicants. In the application process, the applicant will initiate a background screening report and pay Justifacts directly for this service. Once completed, Justifacts will deliver a copy of the screening report to the Board.</p>

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UNIT MEMBERSHIP INTEREST TRANSFER PROCESS OVERVIEW**

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Party	Description
Seller	The Seller is the current member who is selling the membership interest in their unit. The Seller in this document will also be referred to as the “selling member.”
Seller’s Realtor (if applicable)	Sellers are welcome to advertise or list their unit’s membership interest themselves. If they decide to engage a realtor, they must inform the Board upon notifying of intent to sell or immediately upon signing a contract with a real estate agent.
Applicant for Membership	Applicants for Membership are prospective buyers. Upon approval of their application for membership by the Board, applicants shall be referred to as Buyer(s).
Applicant for Occupancy	These applicants are those individuals over the age of 18 (including adult children) who will live with the prospective buyer, but will not own a unit membership interest in the Sheraden Park corporation.
Buyer	Applicants for Membership, upon being approved for membership by the Sheraden Park Board, becomes a Buyer(s). Once the unit membership interest closing is completed, a Buyer(s) become Member(s) in the Sheraden Park corporation.
Buyer’s Realtor (if applicable)	This party represents the prospective Applicant for Membership.
Director of Maintenance Jim Williamson	<p>The Director of Maintenance is charged by the Sheraden Park Board with maintaining the structural integrity of the cooperative’s real property, which includes all residential units. In the context of a unit membership interest transfer, he is responsible for changing locks and inspecting units once the Seller has vacated the unit and surrendered their keys to the Sheraden Park Director of Maintenance. He is also responsible for ensuring that vacated units are clean and habitable for a Buyer.</p> <p>If the unit is not clean or habitable, he will see to it that it is made to be clean and habitable and then inform Sheraden Park’s General Counsel of the amount to be billed to the Seller in the Settlement Statement. Amounts billed will be for all necessary costs to make the unit clean and habitable, which may include the cost of materials, allocation for overhead expenses, wages for the Director of Maintenance while executing the required maintenance at his overtime rate of pay, and outside contractor fees (if necessary).</p>

SHERADEN PARK DEVELOPMENT, INC.
UNIT MEMBERSHIP INTEREST TRANSFER PROCESS OVERVIEW
BOARD APPROVED: MAY 5, 2026

TABLE 3: Unit Membership Interest Transfer Process Steps

Step	Responsible Party	Action
1	Seller	Selling member(s) notifies the Board of their intention to sell their membership interest by submitting an Intent to Sell Form. This form can be obtained by navigating to www.sheradenparkcoop.com , selecting the <i>Buying & Selling</i> menu. When completing the Intent to Sell Form, Sellers must indicate that they have read and understood this unit membership interest transfer process overview. NOTE: If the Seller hires a realtor, they are responsible for providing the real estate agent with a copy of this document.
2	Seller	Seller agrees to a selling price with an applicant either directly or via their realtor.
3	Seller	Seller and Applicant for Membership sign the Sheraden Park Sales Agreement. This agreement is strictly for the purchase of a membership interest in Sheraden Park. Sales of personal property between the Seller and the Applicant for Membership shall be between themselves and exclude any involvement by Sheraden Park. Also, realtor commissions must be communicated to the General Counsel when the closing date is scheduled. Sheraden Park accepts zero responsibility for realtor commissions reported at any time before or after the General Counsel schedules the closing date.
4	Seller	Selling member emails the fully executed (signed) sales agreement to the Board’s email address: spcoopboard@gmail.com . In addition to the sales agreement, the selling member must provide the name(s), phone number(s), and email address(es) of the Applicant(s) for Membership to the Board.
5	Applicant(s)	Applicant(s), both for membership and occupancy, will obtain the membership/occupancy application by navigating to www.sheradenparkcoop.com and selecting the <i>Buying & Selling</i> menu. Applicant(s) must complete the application and provide all requested supporting documentation to the Board in one submission. Partial submissions are time consuming to review and may cause delays in evaluating.
6	Applicant(s)	Applicant(s), both for membership and occupancy, will initiate a background screening report by navigating to the referenced hyperlink stated in their application. Justifacts, a third-party vendor engaged by Sheraden Park, will produce the background screening report. Justifacts will bill the applicant directly and send the completed background screening report to the Sheraden Park Board.
7	Board of Directors	The Board reviews the application (along with its supporting documentation) and the applicant’s background screening report. No additional action will be taken by the Board until each of the prospective applicants have completed their residency application

**SHERADEN PARK DEVELOPMENT, INC.
UNIT MEMBERSHIP INTEREST TRANSFER PROCESS OVERVIEW**

BOARD APPROVED: MAY 5, 2026

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		(along with its supporting documentation), and the Board has received the completed background screening report from Justifacts.
8	Board of Directors	The Board reviews the occupancy application and votes to either: <ul style="list-style-type: none"> • Schedule an Interview with the Applicant(s) for Membership or Occupancy to be held at the cooperative’s office (3702 Allendale Circle); • Request additional information; or • Decline the membership/occupancy application.
9	Board of Directors	If additional information was requested of the applicant(s), the Board will communicate this request via email. Upon receipt of the requested additional information, the Board will then either: <ul style="list-style-type: none"> • Schedule an Interview with the Applicant(s) for Membership or Occupancy to be held at the cooperative’s office (3702 Allendale Circle); or • Decline the membership/occupancy application.
10	Board of Directors	The Board meets with the applicant(s) for an Interview. During this Interview, the attending Board member(s) will educate the applicant(s) about cooperative membership requirements as outlined in Sheraden Park’s governing documents.
11	Board of Directors	The Board takes a final vote to approve/decline a prospective applicant(s) for membership/occupancy.
12	Board of Directors	The Board communicate its decision to the applicant(s), the seller, and any realtor(s), if applicable, via email. If the Board accepted the applicant(s) for membership, they will also communicate this decision with the General Counsel, Sheraden Park’s Director of Maintenance (Jim Williamson), and the Property Manager. Note: General Counsel’s relaying approval to the Director of Maintenance ends the application process and begins the unit membership interest transfer/closing process (unit closing).
13	General Counsel	Lisa Burkhart schedules the closing date with the buyer, seller, any realtors involved, the Board of Directors, and Director of Maintenance. NOTE 1: Closing dates are limited to Fridays only and will take place at Sheraden Park’s Office (3702 Allendale Circle). NOTE 2: Closing dates must be at least 12 calendar days after the date they are scheduled to conform to Pennsylvania law and allow maintenance personnel sufficient time to fulfill their responsibilities.

**SHERADEN PARK DEVELOPMENT, INC.
UNIT MEMBERSHIP INTEREST TRANSFER PROCESS OVERVIEW**

BOARD APPROVED: MAY 5, 2026

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		<p>NOTE 3: Buyers and sellers must inform Lisa Burkhart when scheduling the closing date if they have engaged a realtor who is due a commission. If they fail to do so, the commission will not be included in the settlement sheet, and the buyer/seller will be responsible for paying the commission directly to their real estate agent(s).</p>
14	Seller	<p>Seller is responsible to order a Resale Certificate through Sheraden Park’s General Counsel. The fee for this document will be collected from the Seller at the time of the closing.</p> <p>NOTE: The closing may be delayed if the Seller(s) fail to timely order a Resale Certificate. Pennsylvania law permits the buyer ten days to terminate the prospective unit membership interest purchase without penalty. Thus, the Resale Disclosure must be provided to the buyer at least ten calendar days prior to the scheduled closing.</p>
15	General Counsel	<p>General Counsel provides the Resale Disclosure, and all requisite accompanying documents, to the parties.</p>
16	Seller	<p>Seller provides General Counsel with the date that they will vacate their unit and have all their personal property removed. The seller must vacate the unit and remove all personal property at least 12 calendar days before the closing date to comply with legal requirements and allow time for unit inspection and maintenance.</p>
18	Seller	<p>Seller vacates their unit and surrenders their keys to Jim Williamson, Sheraden Park Director of Maintenance.</p>
19	Director of Maintenance	<p>Jim Williamson changes the unit’s locks.</p> <p>Note: Locks are the property of Sheraden Park Development, Inc. and will be retained by the Corporation after being replaced.</p>
20	Director of Maintenance	<p>Jim Williamson inspects the unit to ensure:</p> <ol style="list-style-type: none"> 1) Personal property has been removed (unless mutually agreed to be left by Seller and Buyer). 2) Cleanliness; and 3) No maintenance is required to make unit habitable.
21	Director of Maintenance	<p>Jim Williamson, if necessary, disposes of personal property, cleans unit, and/or performs required maintenance.</p> <p>NOTE: Any required work resulting from the inspection will be billed to the Seller. Resale Certificates cannot be issued until this work has been completed because amounts billed to Seller are incorporated into the document.</p>
22	Director of Maintenance	<p>Jim Williamson informs Lisa Burkhart if, and how much, additional charges will be assessed to the Seller. These amounts are added to the settlement sheet.</p>

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BOARD APPROVED: MAY 5, 2026

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23	Property Manager	Upon completion, the Property Manager will provide a copy of the Corporation's monthly financial statements to the General Counsel. In addition, the Property Manager will report to the General Counsel any outstanding balances owed by the Seller, including delinquent carrying charges. The previously mentioned financial data points will be used to populate the Resale Certificate.
24	General Counsel	General Counsel creates a Resale Certificate.
25	General Counsel	General Counsel informs the Seller of whether additional charges will be assessed in the Resale Certificate, the specific dollar amount, and the nature of the charges. This assessment is non-negotiable under any circumstance.
26	Board of Directors	The Board Secretary signs and records a new membership interest certificate to be given to the buyer. A copy of the certificate will be retained by the Corporation.
27	Seller	The Seller(s) is required to return/surrender the original Membership Interest Certificate at the time of closing. If the original document cannot be located, additional fees will apply to re-issue a new Membership Interest Certificate or prepare an Affidavit of Lost Membership Interest Certificate.
28	General Counsel	General Counsel, or a representative from her firm, will execute the closing at the Sheraden Park Office. The buyer and at least one Board member must be present. The Buyer is required to wire funds necessary to close to General Counsel the day prior to the date of the closing to ensure funds are available to close as scheduled. At the time of the closing, buyer will complete all required documents with General Counsel. The buyer then receives their new membership interest certificate, copies of all signed documents, the Corporation's governing documents, and the keys to the unit.
29	General Counsel	General Counsel transfers sale proceeds to the Seller via check at closing. If preferred, the check can be sent via UPS or via wire transfer, for an additional fee.
30	General Counsel	General Counsel provides the Property Manager with copies of executed documents and funds collected at closing due to Sheraden Park.
31	General Counsel	General Counsel emails copies of the executed documents to the Board of Directors for the Corporation's paper files.