

Flow of the deal



THISTLE
<https://thistle.us/>

1st Membership Meeting

- Residents join new Cooperative
- Elect Cooperative Board of Directors
- Empower Board of Directors to apply for financing, accept assignable purchase & sales agreement

Newly Elected Board of Directors

- Works on getting vendor bids for all contracted work: plowing, property and financial management, common area maintenance
- Researches all operating expenses
- Applies for financing
- Hires Engineer to conduct property conditions assessment and environmental site assessment
- Appraisal is ordered
- Develops business plan
- Committee development
- Property management plan development

2nd – 4th Membership Meetings

- Review Engineers' Due Diligence and available financing – vote to proceed or stop the process
- Adopt permanent community bylaws
- Adopt permanent community rules
- Adopt key policies – code of ethics, procurement, and conflict of interest
- Occupancy agreement review/execution/prepare for closing
- Approve budget
- Approve rent amount
- Approve 10-year CIP

Closing

- Celebrate and begin to run a well operating business

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