

University Square No. 2, Inc.

Notice

May 29, 2019

To: All Real Estate Agents

If you have a potential buyer(s) for a unit at University Square No. 2, Inc., make certain that the buyer(s) is aware that any unit at University Square No. 2, Inc., must be owner occupied. **NO EXCEPTIONS!** A unit cannot be purchased by an individual or couple for someone else to live in the unit. The buyer(s) must qualify by meeting the financial requirements of University Square No. 2, Inc., and be approved by the Interview Committee prior to final approval by the Board of Directors. Meeting with the Interview Committee **must take place at least seven (7) days** prior to the closing date, at which time "the transfer of stock from one shareholder to another shareholder" becomes official.

Anyone who purchases a unit in University Square No. 2, Inc., must sign an Occupancy Agreement at the closing, which clearly states that the buyer(s) will be residing in the apartment. While family members or partners can live in the apartment, they cannot live there if the shareholder(s) is not present. Any violation of the Agreement is grounds for immediate termination of said Agreement, and the Board of Directors of University Square No. 2, Inc., upon written notice to the shareholder(s), can require them to sell the unit. The shareholder(s) would then have 30 days from the date of the written notice to vacate the unit whether or not the unit has sold.

The bottom line - please inform the potential buyer(s) of the following statement; **The owner of the stock must be the occupant of the apartment and the occupant of the apartment must be the shareholder.** If a buyer(s) wants to purchase a unit for anyone other than himself, the sale will not be approved. **NO EXCEPTIONS!**