

UNIVERSITY SQUARE NO. 2, INC.
4601 Fifth Avenue
Pittsburgh, PA 15213

FOR PROSPECTIVE BUYERS AND REALTORS
Amended September 2022

DISCLOSURES FOR THIS COOPERATIVE

UNIT CANNOT BE PURCHASED FOR ANOTHER FAMILY MEMBER AND IS TO BE USED BY THE PRIMARY SHAREHOLDER(S) ONLY

The unit may not be sublet, nor used by any other member of the family as a permanent residence, without the shareholder residing with him/her.

ASSET REQUIREMENTS - \$200,000 IN ADDITION TO THE PURCHASE PRICE OF THE UNIT

Liquid assets as follows: Cash in bank, Investment accounts, Stocks, Bonds, IRAs, Pension Accounts, and equity in Real Estate.

MONTHLY INCOME REQUIREMENT – FIVE (5) TIMES THE MONTHLY CARRYING CHARGE

Income includes: Employment Income, Pension Income, Interest Income, Social Security Income, and Investment Income (such as income from real property or investments).

A ONE-TIME BUY-IN FEE – FOUR (4) TIMES THE UNIT'S MONTHLY CARRYING CHARGE

This fee is due and paid at closing. It is not refundable.

PROSPECTIVE BUYERS MUST COMPLETE A PERSONAL AND FINANCIAL APPLICATION

The *Application for Purchase* will be reviewed by a financial committee appointed by the Board. The application includes a credit investigation and also asks for three personal references. The charge for this is \$250/\$500 paid by the buyer, and submitted directly to the Office Manager as soon as the offer has been accepted by the seller.

A CHECK FOR 10% OF THE SELLING PRICE MUST BE INCLUDED WITH THE OFFER AND WILL BE HELD IN UNIVERSITY SQUARE NO. 2'S OFFICE.

AN INTERVIEW WITH PROSPECTIVE BUYERS WILL BE CONDUCTED BY A COMMITTEE APPOINTED BY THE BOARD, PRIOR TO THE CLOSING

This is an opportunity for both the Co-op committee and the buyers to ask questions to determine if they are a good candidate for Cooperative living. This meeting must take place at least seven (7) days prior to the closing.

MORTGAGES (SHARE LOANS)

Loans may be obtained through Apollo Trust or Nextier Bank. The buyer must have a 30% down-payment for a fifteen (15) year mortgage, at the prevailing interest rate, at the time of application for the mortgage. However, the mortgage is only a convenience and the buyer must still meet the above financial requirements for purchasing an apartment.

MAINTENANCE CHARGE

Monthly maintenance includes all utilities, taxes, and staff functions necessary in the operation

of the building. Changes in the maintenance charges may occur annually to reflect increases in the costs of running the building. Management provides the resident with a statement at the end of the year which shows the amount paid for property taxes, and is for income tax purposes.

FOR INHERITANCE PURPOSES

The unit may not be passed on automatically to a shareholder's family member. Any heir of the present owner must pass the financial requirements approved by the Board of Directors and *the Corporation will not count the said unit as an asset to meet the qualifications for acceptance into the Cooperative. The new buyer must also pay the buy-in fee.*

ADVANTAGES TO LIVING IN THIS COOPERATIVE

LOCATION

At this location, in the heart of Oakland, you can find six convenient bus lines on your doorstep, UPMC Medical Center within easy reach, Carnegie Museum with art, museum, lecture halls, and a huge reference library, 2 outstanding Universities that offer adult education classes, many religious faith houses nearby, restaurants with international flair, and exercise facilities a short bus ride away.

PRIVATE GATED PARKLET

Tables, chairs, umbrellas, a gas grill, heat lamp, fire pit and herb garden make this a popular spot enjoyed by residents and their families.

A STORAGE LOCKER IS PROVIDED WITH EACH UNIT AS PART OF THE PURCHASE PRICE

FREE GUEST PARKING LOT

Our off-street parking lot in the back of the building offers a convenient place for guests to park while visiting residents.

LAUNDRY

Washers and dryers are available 24 hours a day, 7 days a week in the lower level. They are free for the use of all residents.

PARKING

Indoor valet parking is available and manned 24 hours a day.

DISHWASHERS AND GARBAGE DISPOSALS ARE OWNED AND MAINTAINED BY THE BUILDING

The building maintenance staff handles all repairs and replacement of these items.

THANK YOU FOR YOUR INTEREST IN UNIVERSITY SQUARE NO. 2

Please contact

Diane Tressa, Office Manager, with any questions

412-683-0200

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