

Steps for Prospective Buyers during the completion of Liberty Village:

- I. Step I: Prospective buyer - Finding out if Liberty Village is the right place for you
We recommend that you do the following things to help you make this decision:
- a. Attend several LV community meals or social gatherings.
 - b. Observe several business meetings.
 - c. Become familiar with cohousing by any of the following:
 - i. First hand knowledge of cohousing
 - ii. Viewing the video or PowerPoint on Liberty Village and cohousing
 - iii. Reading the book on cohousing by McCamant and Durrett
 - d. Review the LV white book of agreements which includes our by-laws and the document entitled “the Culture of Liberty Village” with your mentor.
 - e. After reviewing the white book, attend a meeting with three LV residents to get questions answered and see if it is a good fit on both sides.

What Liberty Village Members will do to help you in this process:

- a. We will welcome you and provide you with information and a mentor.
- b. We will introduce prospective buyers to each other to enable you to find duplex-mates to share planning and building a complete semi-detached building.
- c. We will keep a database of prospective members and send you information and invitations for events by email and by updating the website.
- d. We will update you on information on the county schedule for lifting the building moratorium.

II. Step II: Prospective Members – Expressing your initial commitment to join Liberty Village

- a. Provide a prequalification letter from a lending institution to the Finance Team of the Libertyown Cohousing Partnership to assist in planning and budgeting for your future home.
- b. Put \$2000 in an escrow account that states your intent to build on one of the next 10 lots. This deposit is refundable.
- c. This status as a Prospective Member is good for six months and can be renegotiated after that.

What Liberty Village Members will do for you:

- a. You are welcome to come to meals and to stay overnight for a weekend in the community, both with advance notice.
- b. We will give you access to architectural plans and estimated pricing of different homes, including a review of all projected fees.
- c. You are invited to participate on a community management team of your choice.

III. Step III: Contract Members – Purchasing a Lot

- a. Increase your deposit in the escrow account to a total of 10% of the cost of the lot.
- b. Sign contract with the Libertytown Cohousing Partnership to buy a lot.
- c. You will be given a number for lot selection chronologically by date of deposit and then we can help you to find a duplex-mate.
- d. The cost of your lot will be frozen at this time for six months.

- e. You may participate fully on any/all teams and you can be part of the planning for LV completion.
- f. You will become a dues paying member of LVCA (Liberty Village Community Association) when your lot is purchased.
- g. You will then have full participation in consensus decision making in the community association.
- h. You will be added to the email list for residents.

Libertytown Cohousing Partnership responsibilities: How We will Help You to Build Your Home

- a. We will identify a builder to complete Phase 2 construction and we will confirm our architectural plans and pricing of different homes.
- b. We will update the site plan for the entire community.
- c. We will include prospective members in planning for building consistent with their level of commitment.
- d. We will develop plans for completing the community facilities, including design and construction of a common house, garages and storage facilities.
- e. We will complete a financing plan for Phase 2 & 3 of construction.

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Addendum:

Above document consensed by the community on Oct 12, 2007.

Notes for future reference:

1. Marketing team will set up the meetings with the LV members and set up the mentoring system.
2. The contract in Step III will need to include a time limit to prevent people from buying a lot and not building on it for a long time. This is not to prevent a person from buying a lot before the building permits are released and holding it until they can build on it – we wouldn't mind that.
3. The contingency fund needs to be fully explained to a buyer before they sign a contract since it is different from traditional new homes.