

## Requirements\* for Purchasers Of Condominium Units at University Commons

Units may be purchased by persons who fulfill the qualifications of a Qualified Owner. Qualified Owners are persons who are:

- (A) fifty-five (55) years of age or older and are present or former faculty, staff or degreed alumni of the University of Michigan or other accredited four-year college or university,\*\* or
- (B) a surviving spouse or surviving companion of a Qualified Owner.

In addition to meeting the requirements of a Qualified Owner, the new buyer will be governed by the UC bylaws which state, in part, that:

1. UC units are for single-family residential purposes only.
2. Each unit must be occupied by at least one qualified owner, or a surviving spouse or companion of a qualified owner.
3. No unit may be permanently occupied by more than two persons. *Exception:* an employed health care worker may be the third person living in a unit while providing health care to the resident.
4. Children are not permitted as residents.
5. Potential buyers must submit a University Commons Membership Application to the UC Community Director for approval by the UC Board, and an approved buyer must pay the \$500 UC membership fee at the time (s)he executes a Purchase and Sale Agreement for his/her University Commons home.

\*This summary of Section 6.2 of University Common Condominium Bylaws is provided as a convenience to Realtors, potential buyers, and current UC co-owners. In the case of conflict with this summary, the Bylaws will govern.

\*\*If a couple, only one person must satisfy the age and degree requirements.

