



SARCEE MEADOWS HOUSING CO-OPERATIVE LTD.

HOUSING POLICY

SUBJECT: **Family Share Purchase**

ORIGINAL APPROVAL DATE: September 17, 1985

APPROVED BY: Membership

DATE OF AMENDMENT OR REPLACEMENT: June 18, 2001, April 2006, April 2009, June 2012

Definition – When a member wishes to transfer their share to an immediate family member and either leave the co-operative or apply to move to a unit of a difference size.

Also refer to the Criteria For Approval of Member Privileges Policy.

1. Member must be in good standing.
2. Applications for a Family Share Purchase will be made at least three (3) clear calendar months in advance of the members intention to vacate their unit.
3. Applications for a Family Share Purchase will be from a member who has been a current shareholder for at least three [3] years.
4. Nominees will be an immediate family member of the current shareholder.
5. The applicant must meet the current SMHC income guidelines. Only the family member will become the SMHC shareholder except in the case of marriage or a common-law relationship of one [1] year or longer.
6. The new incoming member is responsible for paying the current share requirement.
7. The person(s) wanting to move into the unit will be a NEW MEMBER and will be required to fulfill all new member requirements.
8. The best use of space applies.
9. A satisfactory maintenance review will be conducted within thirty 30 days of receipt of an application for a family share purchase.
10. All move in and move out polices and procedures will apply.



SARCEE MEADOWS HOUSING CO-OPERATIVE LTD.

HOUSING PROCEDURE

SUBJECT: **Family Share Purchase Procedures**

ORIGINAL DATE OF APPROVAL: June 2012

APPROVED BY: Board of Directors

DATE OF AMENDMENT OR REPLACEMENT: October 2013, March 2016

New member requirements include but are not limited to providing:

- completed new member application forms
- a letter from current employer confirming employment and salary
- copies of last two [2] pay periods for each applicant or self-employed income
- a copy of latest notice of assessment
- a letter of reference from current landlord (if less than one year – a letter from previous landlord also) or a letter of reference from a mortgage company

Applicants must also:

- pay an application fee
- have a satisfactory credit report
- attend a satisfactory interview

Applicants who have declared bankruptcy may only apply after the bankruptcy has been completely discharged.

Once all the required information has been received and verified and a satisfactory credit check has been carried out, the applicant will be sent an information booklet to review prior to attending an interview. The applicant is responsible for scheduling the interview within one [1] month of receiving the booklet or the application will be cancelled.

If the applicant has attended an interview in the past year, they don't have to attend another full interview. Instead they will attend a short information session pertinent to the special privilege they are requesting.

The outgoing member is responsible for bringing the unit to Sarcee Meadows move-out standards even though an immediate family member will be occupying the unit.

The co-operative will purchase at par value all shares held by the outgoing member in accordance with section 6.8 of SMHC's bylaws. The co-operative is entitled to offset against the value of the shares, any debt, determined by the Board of Directors, to be owed to the co-operative by the outgoing member. Share payouts must be approved by the Board of Directors at a regularly scheduled board meeting.

If the family share purchase is to a present member, the share must be brought up to the current requirements. Both units must have a satisfactory maintenance review. If a satisfactory maintenance review has been conducted within three [3] months of application, a further one is not required.

At the time the new Member signs the documents agreeing to accept the unit, a deposit equaling one-half of the amount of the Share Capital will be required. Should the individual, for any reason, fail to occupy that unit, an amount equaling one month's Housing Charge will be retained by the Co-operative in order to help defray unit changeover costs, and the balance of the deposit will be returned.

The other half of the share and the first months housing charges are due on or before the move-in date.