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 2001, April 2006, April 2009, June 2012, October 2022

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 [two (2)] 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. [If a current member is moving into the unit, the share capital will be brought up to the current requirements and a maximum of up to one [1] year will be allowed to pay the difference, if any.]

7. [If the] person(s) wanting to move into the unit will be a NEW MEMBER [they ~~and~~] will be required to fulfill all new member requirements, [including attending a new member workshop and a maintenance review will be conducted within their first year of residency. Current members who are granted a FSP move are not required to attend a procedures workshop but will be required to have a maintenance review within their first year of residency].

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.