

Colonial

TOWNHOUSES COOPERATIVE

TRANSFER POLICY

A member will be allowed to transfer only to those units that they qualify for under the cooperative's occupancy guidelines. All transactions regarding the purchase of a new membership and the sale of the current memberships are to follow all move-in and move-out procedures. Transferring members must pay Base Membership Amount for the new membership upon closing.

The current guidelines for unit and household size are as follows:

One Bedroom	One to three persons
Two Bedrooms	One to six persons
Three Bedrooms	Two to seven persons
Four Bedrooms	Three to nine persons

To transfer the Transferring Member must:

- Have 1 year or longer continued occupancy.
- Be current in all financial obligations to the Cooperative and no more than one late payment in the past 12 months.
- Be a member in good standing, example; no more than 1 unresolved complaint within the past 12 months your current townhouse must be in good condition, you are current in all financial obligations to Colonial, must not have been late in carrying charge payments more than 2 times in the last year and there are no significant complaints filed against you or anyone in your household (example, numerous parking complaints, pet complaints, noise etc. in the past 24 months).
- Be within the minimum income limits set at that time of transfer. All income must be verified to assure Member is within current guidelines.
- Complete a new application and submit a \$10.00 application fee for each person 18 and older for the cost of a criminal background check. Turn in all necessary/requested paperwork.
- Make townhouse transferring out of in resale condition in accordance with the attached "Required Condition of Unit Move-Out and Transfer." At the time the transfer paperwork is turned in, a pre-inspection will be scheduled with Management and Member to determine Member's responsibility to bring townhouse up to resale condition.

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TRANSFER REQUEST

Effective, _____, or as soon after as possible, I/We would like to transfer my/our occupancy to a _____ bedroom Townhouse.

Original Move in date: _____

Name: _____

Address: _____

Telephone #: _____:

REASON FOR TRANSFER REQUEST:

MEDICAL (Must provide documentation)

CHANGE IN FAMILIAL STATUS

OTHER (Please explain in detail)

I/We understand that I/we are responsible for the re-sale of my/our current membership. All move-out policies and procedures apply. **I/We will be responsible for the carrying charges and electricity on my/our new townhouse as well as on my/our current townhouse until the current membership is sold and the new member assumes financial responsibility.**

Please Note: *The order of the waiting list may be adjusted to accommodate city and/or state ordinances. For example, a member of an over-occupied townhouse or someone with a documented medical condition may be allowed a transfer before someone that had applied before them. If your transfer request is denied, you have the option to request the Board of Directors to review your paperwork and reason(s) for denial.*

Signature

Date

Signature

Date

For office use only

Approved Disapproved - REASON: _____

APPROVED OR DISAPPROVED BY: _____

Date: _____