

## INTERNAL TRANSFERS

### PROCEDURES / ANNOTATIONS

#### CONDITIONS

1. The members/residents wishing to transfer must be in good standing.
2. The approval or rejection of an internal transfer will be up to the BoD, as this would require knowledge of the member's standing, which is confidential.
  - a. The membership committee will only be notified of a transfer once it has been approved by the BoD
  - b. No transfer requests will be accepted for any member who has been a member for less than one 12 months
3. Transfers will be treated like any move-out, with the same expectations
4. Transferee must pay the difference in shares in full, two weeks before move-in date
5. Shares on out-going units will be transferred when move-out unit is filled (until then the shares will remain with the old unit). Share difference for (2 bedroom) unit will be paid when all debts to the Co-op are paid (i.e.: arrears, carpet cleaning, painting, etc.)
6. Members on the internal wait list will have priority over people on the external wait list
7. All internal moves and unit allocations must have Board approval. The Board of Directors may limit the number and time of internal moves
8. The interior and exterior unit of the member requesting an internal move must be in good condition and repair and in keeping with the character of the rest of the Development upon inspection before final approval is granted. The current unit must have no member abuse damage that requires the Co-op's attention

#### SUBSIDY MEMBERS

9. When moving from a 2 bedroom unit to a 3 bedroom unit the subsidy will be transferred to the new unit only at the rate of the approved 2 bedroom rate for the balance of that fiscal year until the following assessment time when members/residents will need to reapply for subsidy.
10. The members/residents will be required to pay the difference between their current rate of subsidy and the rate allowed for the three bedroom, each month.
11. When moving from a 3 bedroom unit to a 2 bedroom unit, the subsidy will be transferred to the new unit, the subsidy will be dropped to the rate allowed for a 2 bedroom unit

#### POLICIES

Not applicable