

Colonial

TOWNHOUSES COOPERATIVE

TRANSFER POLICY

Current Colonial Member who has lived at current address for at least 12 months may transfer from one townhouse to another after one (1) year of Membership at the Cooperative. A member will be allowed to transfer only to those townhouses that they qualify for under the Cooperative's occupancy guidelines.

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

The requirement for one (1) year of Membership may be waived for following conditions.

1. Documented increase or decrease in family size and current townhouse is under or over occupied per the above occupancy guidelines.
2. Documented medical condition.

The Transferring Member must:

- Be current in all financial obligations to the Cooperative.
- Be a member in good standing, example; no more than 2 unresolved complaints within the last 12 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.
- Turn in all necessary/requested paperwork. A criminal background check will be run on all Members and/or Occupants ages 18 and older.
- Make townhouse transferring out of in resale condition in accordance with the "Required Condition of Unit Move-Out and Transfer" form which can be obtained from the Cooperative office. At the time the transfer paperwork is turned in, a pre-inspection will be scheduled with Management and the Member to determine Member's responsibility to bring Townhouse up to resale condition.

When a Townhouse becomes available and accepted for transfer an appointment must be made to sign the Purchase Agreement The following obligations must be met at the time of the **HOLDING AGREEMENT APPOINTMENT**:

- a) A non-refundable transfer fee must be paid. Refer to the Fee Schedule in this Member Handbook for current transfer fee amount.
- b) The 2nd inspection will be performed with management and Member to determine if any further items must be completed in prepare the townhouse for resale condition. Townhouse must be in resale condition, or money for reconditioning paid in advance, per inspections.
- c) Any amount in arrears on present townhouse must be paid.
- d) Any difference owed in the Membership Fee must be paid.
- e) The 3rd inspection will be performed with management and Member when the old townhouse is ready for new move in. *****Final approval is contingent on the 3rd move out inspection.***

You are also responsible for the re-sale of your current membership. All move-out policies and procedures apply. **You will be responsible for the carrying charges and electricity on your new townhouse as well as on your old townhouse until the townhouse is sold and the new Member assumes financial responsibility.**

Requests for transfer must be made to the Cooperative office in writing. The Transfer Request Form can be obtained from the Cooperative office or at the Cooperative's website at www.colonialtownhouses.com.

Please Note: *The order of the waiting list may be adjusted to accommodate city and/or state ordinances. In the event that your transfer request is denied, you have the option to request the Board of Directors to review your paperwork and reason(s) for denial.*

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TRANSFER REQUEST FORM

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: _____

Phone - Home: _____ Cell: _____

REASON FOR TRANSFER REQUEST:

- MEDICAL (Must provide documentation) _____
 - CHANGE IN FAMILIAL STATUS (New Family Comp) _____
 - OTHER (Please explain in detail) _____
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Please Note: *The order of the waiting list may be adjusted to accommodate city and/or state ordinances. For example, members of an over-occupied townhouse or someone with a documented medical condition may be allowed a transfer before someone that had applied before them. In the event that 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

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TRANSFER REQUEST FORM

- Approved
- Disapproved

Reason: _____

Approved or Disapproved by: _____

- \$100.00 Transfer Fee Paid Date: _____
- Reconditioning Fee Paid Date: _____
- Difference in Membership Fee Paid/Refunded Date: _____