

Ridge Side Cooperative

Transfer Procedure

N.B. This document is intended as a straightforward description of how the co-op wishes to proceed, when a member is leaving. Additionally, sections of our governing documents are of prime importance for the transfer process, especially see in the Occupancy Agreement Section XII (“Termination of Occupancy of Membership”) & in the Bylaws Section 2.06 (“Transfer of Membership”) & Section 12 (“Capital Stock and Sale or Transfer”).

A. Committees

Inspection and transfer committees will be constituted at the first Board meeting at or after which the departing member has given written notice of leaving.

There will be at least three co-op members on each Inspection Committee and each Transfer Committee; one person on each such committee will be identified as the Chair of that committee and will be responsible for notifying and including all of the committee’s members in the work of the committee.

B. Inspections

The first inspection will take place within 10 days of the first Board meeting at or after which the departing member has given written notice of leaving.

Another inspection will take place approximately two weeks prior to the member’s stated leaving date.

A final inspection will take place within 24 hours after the member vacates the apartment.

This is a minimum number of inspections. More can be conducted at the discretion of the Inspection Committee, as well as at the request of the departing member.

If the outgoing member and the Inspection Committee are unable to work out a mutually agreeable time for each inspection, proper notice in writing will be given to the member of when the Inspection Committee of the Co-op will be entering the unit to conduct each inspection.

A written report of the findings will be given to the chair of the transfer committee and the departing member within 3 days of the inspection.

The Coop inspection form will be used for the inspection of the apartment by the Inspection Committee. This form includes a portion to report to the Transfer Committee.

C. Transfer Value

The maximum transfer value is \$2,000, the transfer value paid by the member upon joining the co-op. At the closing, this maximum amount will be returned, less:

- The amount estimated by the Co-op required to repair damages for which the member may be fairly held responsible, as indicated in the final report from the Inspection Committee.
- An additional sum (usually 10%-20% of the maximum transfer value) to be held in reserve to pay for damage for which the member may be fairly held responsible, found subsequent to the member’s leaving.

The member can reduce the total amount of money withheld, and/or increase the amount of money returned, by making the needed repairs themselves, either before the closing, or within a limited amount of time after the closing, as negotiated by the Transfer Committee in consultation with the Inspection Committee.

No later than six weeks after the closing, the departing member will be refunded any withheld amount to which he or she is entitled; along with the refund will be included a written account, with as many specifics as possible, of the disposition for any dollars not refunded.