

St. George's Village Seniors Housing Co-operative
52 - 23580 Dewdney Trunk Road
Maple Ridge BC V2X 0S8 Ph:604-463-2334

Email: stgeorgesvillage@outlook.com

PROCEDURE FOR THE TRANSFER OF SHARES

The Co-operative is governed by the Co-operative Association Act and the Rules of the Association, filed with the Ministry of Finance and Corporate Relations on August 28, 1989. The Co-operative is geared to Seniors and an age restriction of 55+ for all Shareholders applies.

When considering the sale of a unit, please contact the manager and if using a realtor, make sure the realtor contacts the manager before it is listed. The realtor must have updated information posted on the MLS and they should have knowledge of the procedures of the co-operative before engaging in an offer.

The member selling the unit is responsible to ensure that the procedures, Rules, and Policies of the Co-operative are followed; this includes Real Estate agents, as problems may arise with completion of sale if proper procedure is not adhered to.

The purchaser must be approved by the Board of Directors and an offer to purchase must be subject to this rule. Please contact the manager of the Co-operative to arrange a membership meeting. **The Co-operative has the right to accept, refuse or postpone any application for membership under Rule 2.1 of the Co-operative Association Act and the Rules of the Association.**

Volunteering is required with membership in the Cooperative. Please make sure all applicants are well informed that they must volunteer in order to be a member.

The purchaser must read and agree to follow the Rules and Policies of the Co-operative.

The completion date of sale must be co-ordinated with the office manager. Deposits for purchase should equate the total commission amount owing (including GST) in order to avoid complications in the balance due to seller (please speak to the office manager for details).

The Co-operative is responsible to prepare and deliver documents pertaining to the agreement to purchase; this includes the Statement of Sale and Adjustments, Share Instrument of Transfer, and Residency Entitlement Certificate. The seller and purchaser must transfer the shares on the completion date through the office of St. George's Village and a transfer fee of \$2,500.00 shall be charged to the purchaser. This fee goes into Co-operative operating funds. Lawyers or Notaries are not required to affect the transfer. Should you wish to seek legal counsel, this would be done at the seller or purchasers expense, and be independent of the co-operative.

If you are advertising by way of realtor signage, we ask that you place a hanging sign on the existing sign posts on 236th St. and/or inside the Co-operative near the RV parking spots. The signs should note the unit number that it corresponds to.

In the case of an estate sale, the shares must be included in the application to probate. Once estate probate is finalized, and all legal documents are provided to the Co-operative, interview dates will be set with accepted purchase and sale contracts. Interviews for membership will not be conducted until such time that completed probate documents are received by the co-operative.

The Cooperative has a legal obligation to ensure membership is approved at a reasonable time before completion of sale.

If you have any further questions regarding the procedures or any information pertaining to the Co-operative, please contact the manager at 604-463-2334 or email at stgeorgesvillage@outlook.com.