

Rules & Regulations
Miscellaneous

Sale and Rental of Units:

Requirements for Sale and/or Rental of a Member/Occupant unit.

- The Member/Occupant must immediately notify the Property Management Office in writing of their intention to sell or rent their unit. This document must include the proposed price and terms of the sale or rental. **A form is included in Section V of this booklet.**
- Mail your notification of sale or rental to the Property Management Office or place the document in the drop box at the Clubhouse.
- The Cooperative Corporation has the first right to purchase the Member/Occupant unit at your price and terms within 30 days. Should the Cooperative Corporation decline their first right to purchase, the Member/Occupant may sell their unit either as “For Sale by Owner” or list with any Realtor of the Member/Occupants choice. **Should there be a change in the proposed price or terms of sale the Member/Occupant MUST notify the Cooperative Corporation in writing of such new terms.**
- After the Member/Occupant has **A PURCHASE AGREEMENT** on their unit they must contact the Cooperative Corporation through the Property Management Office. The Cooperative Corporation will require the following:
 1. An inspection of the unit to determine that all permits for all improvements that require a permit were obtained from the local building department at the time the improvement was made.
 2. Approval of the purchaser/tenant as a qualified member.
 3. Prepare the documents which transfer ownership.
 4. Prepare an accounting of all the seller’s payments and escrow accounts.

Rental of a unit requires that the tenant be approved as if they are a qualified Member/Occupant by the Cooperative Corporation. *For unit rental; refer to Articles of Incorporation, Article XVI (C)*

For full requirement upon selling your unit refer to the By-Laws and Articles of Incorporation particularly the following:

By-Laws:

- Article I, Section 3 through 5
- Article III, Section 1 through 6
- Article IV, Section 1 and 2

Articles of Incorporation:

- Article XV, a through f
- Article XVI, a through c