

POLICY TITLE – SALE OF CO-OP OWNED SITES
POLICY SECTION – PROPERTY & ENVIRONMENT
POLICY NUMBER - 05
DATE OF ORIGIN – JANUARY 2010
APPROVED BY - HMCI BOARD OF DIRECTORS - 1/20/10, MAR 2017
REVIEW/REVISION DATE 3/2017, 3/2021

POLICY STATEMENT – The Board of Directors (BOD) of Holiday Manor Co-Op Incorporated (HMCI) is committed to maximizing the number of individual shareholders in the Co-op.

PURPOSE – The purpose of the policy is to identify the principles and procedures to be used when a request for the purchase is submitted to the HMCI office.

PRINCIPLES

1. All costs incurred for the lot improvement will be the responsibility of the new owner at the time of the sale.
2. Any request for installation of a new unit being brought in to the Co-op will be dealt with in accordance with Florida regulations and in compliance with the HMCI policy regarding new units.

PROCEDURES

1. The availability of HMCI improved sites will be posted by the HMCI office.
2. Prospective new owners will submit their applications the HMI office Manager.
3. All screening procedures of new owners will be completed in accordance with current HMCI policy.
4. The potential new owner of the HMCI lot/site will initiate and be responsible for all legal costs associated with the sale.
5. A deposit of \$1,000.00 is required to hold the site, and payment in full is due within thirty (30) days.