

Principal Member and Associate Member Shares

Purpose of the policy

- To provide security against damages to the suite, or former member arrears
- To provide guidelines for associate membership approval

Policy

1. In order to be a principal member or associate member in the housing co-operative, you must meet all requirements as set out in the Co-operative Rules.
This includes but is not limited to, an interview with the Interview Committee and to have final approval from the Board of Directors.
2. All Members are required to purchase their shares, two (2) weeks prior to the move-in date. The share purchase can be paid by money order or bank draft. No cash payments or personal cheques are accepted.
3. Associate memberships can be applied for after the principal member has resided in the unit for one year.
4. As of June 21, 2023 the share purchase shall be in the amount of \$3000.00 for apartments and \$4000.00 for townhouses. Associate shares are in the amount of \$10.00 each.
5. There shall be no more than (1) associate member per unit. This is to ensure fairness and balance throughout our Co-op.
6. Current Principal and Associate Members are not required to increase their share purchase in accordance with this policy, except members who move internally will be required to increase their share purchase to the value of the new unit as set out in paragraph no. 4 of this policy..
7. Principal Member and Associate Member must live in the unit on a full-time basis as their principal residence, in accordance with the Co-op rules Section 2.

Procedure:

1. Refer to section 6 - Rule 6.01; page 16 of the Occupancy Agreement.
2. Refer to Rule 2 0 Eligibility for membership.
3. Refer to Rule 11.1 (b) – Death of a Member

Approved by the General Membership – June 21, 2023

This Policy Replaces all previous policies related to Principal and Associate Memberships and Shares.