

# 7500 York Cooperative

## Priority Reservation Policy and Procedure

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1. Persons who are on the Priority Reservation Waiting List as of the date this policy is adopted, together with all persons who shall, in the future, enter into Priority Reservation Agreements with 7500 York Cooperative, shall be requested to declare in writing whether they wish to be treated as "ACTIVE" or "INACTIVE". This declaration shall be requested for each type of floor plan for which the applicant has selected.
2. Each applicant shall be given a Priority Reservation Number for each type of floor plan the applicant chooses on the Priority Reservation Agreement. The number shall be a consecutive number for applicants designating the particular type of floor plan chosen, and shall be based upon the date the Priority Reservation Agreement is received by the Director of Marketing. The applicant's Priority Reservation Number shall remain the same regardless of whether the applicant is on ACTIVE or INACTIVE status.
3. There shall be two waiting lists for each type of floor plan. One list shall contain the names of persons who have indicated that they are ACTIVELY interested in a particular type of floor plan, and the other list shall be persons who wish to be treated as INACTIVE and who are not yet ready to become a Member.
4. If an applicant fails or refuses to declare whether he or she is ACTIVE or INACTIVE with regard to any particular type of floor plan, the applicant shall be considered INACTIVE.
5. The Director of Marketing shall contact persons on the appropriate ACTIVE Waiting List when a unit becomes available. Persons on the INACTIVE Waiting List shall not be contacted.
6. Applicants shall remain on the INACTIVE Waiting List until they have notified the Director of Marketing in writing that they wish to be transferred to the ACTIVE Waiting List.

7. Any applicant who is on the ACTIVE Waiting List, who is offered a unit and who rejects the unit, shall be transferred to the INACTIVE Waiting List for that type of floor plan for a period of not less than six (6) months unless the applicant can establish to the satisfaction of the Board of Directors reasonable cause for the applicant's refusal to accept the particular unit. After the six (6) month period, it is the applicant's responsibility to notify the Director of Marketing, in writing, when they would like to be placed back on the ACTIVE Waiting List.

Policy adopted by the 7500 York Cooperative Board of Directors on April 27, 1994. Board reaffirmed July 28, 2005.

### **Wait List Administration Notes**

- When an applicant accepts a unit, the priority reservation deposit becomes the down payment for the share purchase. Therefore, the floor plan choices listed on the deposit are eliminated from the wait list.
- If you change your floor plan choices in the future you go to the bottom of the wait list for the plan that you change.
- Current residents are given priority over the wait list if downsizing into an A, B1, B2, B3 or C plan and do not receive a six month penalty if they decline when available.
- If you are interested in multiple deposits, please contact the Marketing Department to discuss the Internal Transfer Policy at 7500 York Cooperative.