

7500 York Cooperative

Priority Reservation Policy and Procedure

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. Applicants are placed on the Priority Reservation Waiting list based on the date 7500 York Cooperative receives a deposit paid in full and the date they select floor plan(s). If the applicant changes floor plan choices, applicants will go on the bottom of the wait list for the plan(s) that they change. Unchanged floor plan(s) will remain on the date of received deposit.
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.

8. When an applicant applies for membership to purchase a share, the priority reservation deposit becomes the down payment for the share purchase. Therefore, the other floor plan choices listed on the deposit are eliminated from the wait list. If applicant has multiple priority reservation agreements, only the priority reservation agreement that contains the floor plan that they applied for membership is eliminated and all other priority reservation agreements remain as eligible priority reservation agreements.
9. Current resident members 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.
10. Persons acquiring a membership by device, inheritance or by operation of law, and who meet membership requirements shall have a higher priority than those on the Priority Reservation Wait List.

Policy adopted by the 7500 York Cooperative Board of Directors on April 27, 1994, Board reaffirmed July 28, 2005, updated June 26, 2024.

Wait List Administration Notes

- ☐ If you are interested in multiple deposits, please contact the Marketing Department to discuss the Internal Transfer Policy at 7500 York Cooperative