

Notification of Availability of a Share at Dos Pinos Housing Cooperative

Date _____

Dear Dos Pinos Applicant:

You are receiving this notice because of an upcoming available share for a ___ BR unit at Dos Pinos Housing Cooperative. I would like you to understand our share transfer process. Please, if you have *any* questions about this process, contact the office manager via email at dphc@att.net or phone (530) 758-2550.

Important For You to Know

- **Buyer Liaison.** The buyer liaison is a Dos Pinos member who is assigned to help buyers and can respond to many of a buyer's questions if the office manager is not available. This person can also be the back-up for the office manager in some aspects of the transfer process.
- **Share Transfers.** The units are not privately-owned property, such as a condominium; they are shares in a housing cooperative. That's why this transaction is referred to as a "share transfer." The "share transfer date" is the date on which the buyer takes ownership of the share and becomes financially responsible for monthly assessments payments.
- **Determining a Share Value.** The maximum value of a share is calculated by the number of bedrooms in the unit, the legally limited appreciation of the base share, and a percentage of any Board pre-approved permanent improvement values the member has made. The maximum share value is the highest amount for which the share can be sold.
- **Maximum Share Value.** You will receive a copy of the Share Value Statement reflecting the *maximum* amount that the seller can ask you to pay. ***The seller may not ask for, and you may not pay, more than that amount – either formally or informally, i.e., no side deals.*** Both the seller and buyer will sign a statement, witnessed by the office manager or buyer liaison, stating that the purchase has not exceeded the maximum share transfer. Exceeding that value is a violation of California Civil Code Section 817(b) by the seller and can nullify the share transfer.
- **Buying Additional Items from the Seller.** On occasion, a buyer chooses to purchase items from the seller that are neither furnished nor maintained by the cooperative. For example, the stove and dishwasher are furnished by the cooperative, but other household items, such as the refrigerator, are not. Any items that you purchase privately from the seller must be listed on the Proposal for Transfer of a Share and disclosed to Dos Pinos maintenance staff, so those items are not removed when the maintenance staff refurbish the unit. Dos Pinos is not involved in this transaction between you and the seller; however, ***you are in no way required to agree to any of these purchases, nor can the seller make those purchases a condition of sale of the share. If the seller attempts to make such purchase a condition of the sale, notify the office manager or buyer liaison immediately.***

Steps in the Share Transfer Process

1. The office manager will inform you by email that a share will be coming available. If your interview was five or more years ago, Dos Pinos will conduct a second interview with you.
2. The seller will contact you to determine your interest in the upcoming available share. If you are interested, the seller will make an appointment to show you the unit.
3. You will have *10 calendar days* from the *first contact with the seller* to respond to the seller. (Voice mails and emails from the seller are considered contact.) Failure to respond by the deadline to indicate your interest to the seller is considered a waiver. However, if an applicant ahead of you on the waiting

- list takes the share, your waiver is moot and will not count against your placement on the waiting list.
4. Should you be the first applicant (in descending order) on the waiting list to accept the offer of the share, the seller will make an appointment to meet with you to sign a Proposal for Transfer of a Share form. Seller and buyer meet with the office manager or buyer liaison to do this.
 5. At the time of signing the Proposal form, the buyer will pay a \$500 deposit (personal check accepted) toward the share value payable to Dos Pinos Housing Cooperative and delivered to the office.
 6. If you have been on the waiting list for more than one year, you must submit an application update and current financial documents. The office manager will also obtain a current credit report.
 7. Once this is all completed, the documents will go to the Board of Directors for approval or denial of the share transfer. You will be notified within two days after the monthly board meeting.
 8. If approved, the office manager will arrange to meet you to sign additional documents as well as pay the balance of the share value by cashier's check payable to Dos Pinos Housing Cooperative.
 9. After that, the seller moves out, maintenance prepares the unit for move-in, and you may move in.

For more information, please visit our web site at www.dospinosdavis.org. On the web site you may access our Member Handbook which includes our policies as well as other governing documents.

Sincerely,
Joyce Wiseman, Office Manager
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dphc@att.net
www.dospinosdavis.org