

CHF BC Sample: Memo for Members – Transition to Joint Membership

WITH INSTRUCTIONS

Circulate this memo once your new Rules are filed by the Registrar of Companies. Include the “Application for Joint Membership and New Shareholding”, as well as the associate/s share refund.

Insert housing co-op name or letterhead

Date: enter current date

Dear Principal and Associate Members,

On enter date stamped by Registrar on your new Rules our new Rules following CHF BC’s Model Rules 2.0 were filed by the Registrar of Companies, making them official and replacing our old Rules. On enter the date the Rules were adopted by members there was a special general meeting where the Rules were approved by a special resolution of members.

A major change in the Rules is the transition from associate and principal membership to joint membership. Under our new Rules there can be only one member per unit or joint members.

Joint members are two or more members who share one membership, one vote (unless otherwise specified in the Rules), and whose interests in the jointly held shares pass to the surviving joint member/s on the other joint member’s death or other departure – a guaranteed right of succession. This provides greater security of tenure for all members. Our Rules provide for insert whether one vote per joint membership (one vote per unit) or one vote per person.

Please complete the attached form to apply for joint membership and submit to the office before enter date and time. The Board will then automatically approve you as joint members and adjust the Share Register accordingly.

You will find enclosed a cheque or cheques for the amount of \$enter amount (usually \$10.00) to refund the shares held by enter names of associate member/s.

If you have any questions, please contact enter contact person for member inquiries.

Sincerely,

On behalf of the Board of Directors