

## **4707 EXEMPTION FOR NONPROFIT COOPERATIVES**

4707.1 An owner who intends to convert to a nonprofit cooperative may apply for exemption from the provision of Title II of the Act. The application shall include, in addition to the information required in §§ 4701.5(a)-(g), the following:

- (a) A copy of the association's bylaws and membership list;
- (b) A list of current tenants and corresponding unit numbers with an indication of those tenants who will remain after the conversion;
- (c) Probable financing and rehabilitation;
- (d) Membership fee and estimated share purchase costs;
- (e) Degree of District of Columbia or Federal involvement in the project;
- (f) A Certificate of Intent to Convert to a Non-Profit Cooperative as defined by § 202(b) of the Act; and
- (g) A notarized statement attesting to the truthfulness of the information.

4707.2 The Conversion and Sale Regulatory Office may issue an exemption from Title II of the Act if it appears that the conversion of the housing accommodation will not cause substantial displacement. The exemption shall indicate from which provisions of Title II of the Act the housing accommodation is exempt.

4707.3 If the owner does not convert to a nonprofit cooperative, the owner shall immediately notify the Conversion and Sale Regulatory Office, and the exemption shall be void. The owner shall then comply with Title II of the Act.

SOURCE: Notice of Final Rulemaking published at 28 DCR 2443 (May 29, 1981), incorporating by reference the text of Notice of Emergency and Proposed Rulemaking published at 28 DCR 694, 702 (February 13, 1981).