



## Guide to Cooperative Living at Nokomis Square

### What is a Cooperative?

A housing cooperative is a member owned and operated, financial and lifestyle choice. The cooperative owns the entire property, and you purchase a membership share and have the exclusive right to live in a unit of your choice. Cooperatives have an economic and social structure that encourages independence and cooperation among its members.

### Cooperative Advantages:

**Ownership** – no landlord or outside investors

**Control** - members share decisions

**Cost** - based on actual expenditures

**Taxes** - deductible mortgage interest and real estate taxes

**Financial** - equity return upon resale

**Peace of mind** - Maintenance-free living; travel, knowing home is secure

### Cooperative Governance

Nokomis Square Cooperative is governed by a Board of Directors. The Board consists of seven members who are elected by the membership to serve three-year terms. The Board is responsible for the administration of the Cooperative. With the guidance of a professional management company, the Board makes policy, budget, and long-term goal decisions.

### Sample Purchase Information, typical 1-bedroom apartment

#### One bedroom – 679 square foot unit:

List Price	\$105,000.00
Mortgage Remaining	<u>- 43,190.00</u>
Cash at Closing	\$61,810.00
Monthly Housing Charge:	\$828.00
Monthly Garage Maintenance fee:	<u>10.00</u>
Total monthly Payment:	\$838.00