

## WHAT IS A CO-OP?

I am reasonably sure that all of us who have ever inquired about Park Forest's unique Co-op's really asked that question. What is a Co-op? Co-op living offers a most unusual lifestyle, let us explain.

Cedarwood Cooperative, Inc. is an Illinois not-for-profit business. This cooperative is a business and must be operated accordingly. Your Membership Certificate represents one share of stock in the Corporation and is bought and sold like other stock with one difference. Which is the membership certificate is sold by the outgoing member to the incoming member along with the approval of the Membership Committee. The Certificate of Stock (Membership Certificate) entitles you as the member to dwell (live) within a specific unit. The Membership Certificate transfers to the incoming member upon the sale of said unit. The office transfers the certificate from the outgoing member to the incoming member for the \$200.00 membership fee along with the Occupancy Agreement.

You as a member own one share of stock in Cedarwood Cooperative, Inc., and this entitles the member to one vote as well as to live here and to participate in the Board Meeting held once a month at 63 Cedar Street on the third Thursday of each month at 7:00 p.m..

The price paid to purchase the certificate goes to the seller of a specific unit along with any improvements, appliances, carpeting, etc., contained therein. The monthly carrying charge is used to make the mortgage payment, taxes, improvements., and all costs involved in running the cooperative on a daily basis. Each member is entitled to their proportionate share of Real Estate Taxes, interest on the mortgage payment which is deductible on your income taxes each year when filing the long form. Energy credits apply for those items that are applicable.

While the maintenance of the buildings exteriors, heat and air-conditioning systems, hot water heaters, plumbing, and wiring are the Co-op's responsibility, our members are free to individually remodel and redecorate their units to compliment their personal tastes and lifestyles. In remodeling, remember you must fill out an Alter Dwelling Unit form from the office and all improvements must meet Village code.

This is also true of the lawns. The Co-op maintains the public areas (malls) grass, trees, etc., but each resident is encouraged, in fact, urged to landscape their area and to keep a beautiful, well cared for lawn. As always, remember that we are a co-op and work together, so please read the House and Grounds rules and regulations before making any improvements. In this way we control the total look of the area as a whole and Cedarwood will look good from the North or the South. Please check your House and Grounds rules first and if in doubt, call the office.

A Cooperative (co-op) is a self-governing body, the rules, guidelines and limitations, are set by volunteers committees and boards made up by members. We encourage our new members to become active in some phase of our "volunteer" programs. Co-ops need the talents and ideas of each member. Our carrying charges are considerably less than rent or house payments because of the "gift" of the member who volunteers. Along with these things also comes a pride of ownership.

This is basically what a housing Cooperative is. If you feel that it fits your housing needs, please fill out the application for membership and turn it into the office. 3/94

63 CEDAR STREET

PARK FOREST, IL. 60466

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