



Welcome to Williamsburg

COOPERATIVE LIVING

Orientation



We want to keep this short and simple. We know your time is valuable



Affordable living is a priority. We have 206 units.



Introductions, how to get familiar with Coops.



We are here to answer your questions.

Williamsburg Townhouses Cooperative



- Welcome we are happy that you are interested in our housing cooperative. Built in 1963 to answer the need for affordable housing in our area, it was designed to provide moderate income housing. It is like owning a home but without all the responsibilities of a homeowner.

What is a Cooperative?



A cooperative is a business organized, owned and controlled by the very people who use its products or services. Coops operate to serve the needs of their owner/members; that is, the people who patronize the business.

Through coops, people gain many benefits. They achieve reduced costs and obtain products or services that might otherwise be unavailable.

Cooperatives are voluntary organization, open to all people able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

A cooperative is similar to owning a single-family home without the responsibilities of homeownership. Consideration for other members is the most important facet of cooperative living.

Who Controls the Cooperative?



Cooperatives are democratic organizations controlled by their members, who participate in setting policies and making decisions.

Williamsburg TowneHouses Cooperative is a community owned and operated business, in which each member has an equal vote.

A Board of Directors elected by the members with one vote per family unit, establishes standards to keep the community a nice place to live.

Williamsburg is self-managed under the supervision of a 9-person Board of Directors. The first Board of Directors was elected in 1963.

Board of Directors

The Board of Directors shall have the powers necessary for administration of the affairs of the coop according to the law and the By-Laws.

It is all MEMBERS
responsibility to know
and abide by...



Bylaws



Rules and Regulations



Pets Rules



Parking Options



Board of Directors

Important parts of the Membership Process...



FAMILY SIZE

City Ordinance allows for 2 persons per bedroom.



ANNUAL MINIMUM INCOME

WTHC current guidelines.



PRICE OF MEMBERSHIP

We are a Market Rate Coop. so members own an equity interest in the unit, which is based upon current market conditions. The price is based on basic appraisal value and upgrades done to the interior of that unit.



CREDIT AND BACKGROUND CHECK

A credit history and current indebtedness and criminal check will be made to determine the credit worthiness of all applicants. (650 is the desired score)

Who Maintains the Property?



The Member is responsible...

- Members and their neighbors all share a stake in the well being of this community.
- Basic upkeep of their unit inside; cleanliness, light bulb changing, painting, floors, carpeting and all other basic repairs.
- Members are to keep their out-side looking well too. Keep patios neat, weeds pulled, and flower beds cared for, trash in the bins. Clear secondary walks of snow and debris.
- Improvements/Alterations by members will need approval by the Board of Directors.
- Anything change/improvement that the member and/or a previous member has altered that is not WTHC property.

Townhouse Maintenance...

- The grounds (grass cutting & snow removal of parking lots and main walk areas)
- Routine services (plumbing, electrical & major appliances.)
- EMERGENCY SERVICE is situation which demands immediate attention:
 - 1. Heating-any problem which makes the furnace inoperative.
 - 2. Electrical power failure affecting the entire unit or failure which causes extreme hardship.
 - 3. Water leakage-any water leaks in the unit that would cause damage or unsanitary conditions to the units or personal property.
 - 4. Sewage backup or stoppage-plumbing damage stoppages.
- See the Rules & Regulations Handbook for complete details.

Pros & Cons of a Co-op Living >

As a member, you own a cooperative interest which is the combination of 2 things:

1. A shared interest in the cooperative corporation.
2. An exclusive right to occupy a unit that is owned by the cooperative corporation.

Pros

- Ownership
- Low Operating Costs
- Individuality
- Homeowner Tax Advantages
- Equity Growth Potential
- Overall Value

Cons

- Shared walls – you will hear neighbors at times
- Close knit community
- Limited parking
- Limited remodel options
- Personal care of patios and all secondary walks

I want to Purchase a unit. What is the process?

Buyer

- ▶ Have an approved application on file.
- ▶ Office will contact all approved buyers of units for sale.
- ▶ After Purchase agreement is signed by both parties, closing should be in approximately 45 days.
- ▶ Bank Share-loans can take longer to approve by the banks.

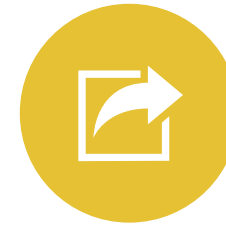
Seller

- ▶ Owner will notify the office their desire to sell unit.
- ▶ Seller will determine the price according to the market-rate.
- ▶ Units can be sold through the office or with an outside realtor.
- ▶ All paperwork will be completed and signed at Williamsburg Office.

The Next Steps



Complete the membership application along with a money order for processing fee.



Come back for a short interview with the Membership Committee.



Check back for approval and when units are available for sale.



The office will contact all approved buyers when units become available for sale/viewing.



Thank you!

WE APPRECIATE YOUR INTEREST AND HOPE TO HEAR FROM YOU SOON!