



# WHY ARE CO-OPS DIFFERENT FROM OTHER TYPES OF RENTAL HOUSING?

Because It's Yours!

***YOU ARE THE CO-OP! YOU ARE THE LANDLORD!*** Country Lane is a self-managing, independent, incorporated group that owns the property and buildings at 412 Louth St. The resident members make up the co-op. Jointly, members are all owners of the business which is Country Lane Co-op..

***CO-OPS ARE NOT CONDOMINIUMS OR REGULAR RENTAL HOUSING!*** Resident members do NOT own their units. No down payment is made and no equity is built up. Co-op is not home ownership, nor is it tenants merely renting units - co-op members are stakeholders in the corporation.

## ***COMMUNITY CO-OP IS DIFFERENT FROM RENTING:***

- Resident members vote on rental increases and other major issues at General Members' Meetings (held at least three times per year)
- Housing charges only go up with costs, and do not reflect general local rental increases. We are non-profit.
- Resident members approve expenditures, which they decide in an annual budget
- Expenditures allocated in the budget go for those items - not for outside profit
- Your co-op home is secure. No landlord can tell you that you have to move because the buildings are being sold. The co-op cannot be sold.

***THERE IS NO LEASE.*** Members sign an *Occupancy Agreement* which binds them legally to 60 days written notice to vacate.

***THE CO-OP IS A NON-PROFIT BUSINESS.*** The co-op is not owned by a landlord or business looking to make or collect a profit. Any profit that may be earned from year to year goes back into the co-op to help cover items like major maintenance expenses (e.g. flooring, roofs, windows, fridges, stoves, cabinetry, doors - you get the picture).

***THE CO-OP OFFERS SUBSIDIZED HOUSING, WHEN THERE ARE FUNDS AVAILABLE.***