

Georgetown Place

AFFORDABLE LIVING

TO QUALIFY

For our housing at Georgetown Place Cooperative, families must be with the income limits allowed for the number of members in the family. This limit includes the income of each person in your home and all income in your home.

Income Requirements

Income must be three times your monthly carrying charges.

Once your Income is established, it will be your responsibility to inform us of any changes to this amount. All information regarding income and family composition is re-examined when you reach the top of the list.

If you qualify within the income limits, your family will qualify for a 1, 2, or 3 bedroom unit. This is based on the number of persons in your family.

Water and gas are included in your monthly payment which will be:

- 1 Bedroom - \$ 454.00
- 2 Bedroom - \$ 489.00
- 3 Bedroom - \$ 502.00

The total move in Equity is:

- 1 Bedroom- \$4,900.00
- 2 Bedroom- \$6,187.00
- 3 Bedroom- \$6,450.00

This includes a Membership fee of \$1000.00 certified check or money order that you will be asked to pay when you decide to purchase a unit. This deposit must be received within 48 hours after you've been shown a unit.

Please Note This deposit is non-refundable. The balance of the equity and first monthly payment (carrying charge) is due upon acceptance of the keys to your new home.

Your Monthly Payments:

Include taxes, insurance, maintenance, lawn care, snow removal, heat, and water. As a member of a Cooperative, a percentage of your monthly payment may be tax deductible.

Application Requirements:

A check or money order in the amount of \$35.00 made out to Georgetown Place Cooperative. This fee pays for the processing of your credit report and is non-refundable. All income will be verified on submission of application.

After you are accepted you will be placed on a waiting list and called when your name comes to the top of the list.

Friendly Place To Live!

Townhouses:

Have a front and rear entrance, full basement, (except 1 bedroom) range, refrigerator, garbage disposal, 1 or 1.5 bath, and hard wood floors.



Cooperative housing is a joint buying venture and the Membership Fee is paid to "buy out" the move-out Member. This fee is refundable after the membership has been sold and with 30 days after the new member takes possession of the unit. If the unit is left in good condition and you do not owe the Cooperative any money, you will be refunded your Membership Fee, plus the accrued transfer value, less any reconditioning to your unit, a \$75.00 resale fee, and again, any money which you may owe the Cooperative.

There is no Landlord:

In a Cooperative, members have the right to vote for those who will govern the affairs of the Corporation, as all members can participate and have voting rights. You are not obligated to an individual mortgage and yet you enjoy the benefits of home ownership. Should you decide to move from the Cooperative you must give a 60-day notice and the Cooperative will assist you with the resale of your membership.

GEORGETOWN IS AN EQUAL HOUSING OPPORTUNITY COOPERATIVE IN ACCORDANCE WITH THE FEDERAL FAIR HOUSING LAW. WE DO NOT DISCRIMINATE AGAINST ANY PERSON BECAUSE OF RACE, COLOR, RELIGION AND SEX, OR NATIONAL ORIGIN.

Georgetown Place is classified as a 221-D3 program. We do not have a Section 8 program.

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