

GEORGETOWN PLACE

AFFORDABLE LIVING

TO QUALIFY:

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

Income Requirements:

Income must be three times your monthly payment amount.

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.

Monthly Payment Amount:

1 bedroom- \$522.00
2 bedroom- \$565.00
3 bedroom- \$578.00

Gas & Water Included

Membership Amount:

1 bedroom - \$5,660.00
2 bedroom - \$7,177.00
3 bedroom - \$7,480.00

This includes a Membership deposit of \$1,000.00 that you will be asked to pay when you decide to purchase a unit. The balance of the membership and first monthly payment (carrying charge) is due upon acceptance of the keys to your new home. This fee must be paid within 48 hours after being shown a unit.

Please Note: This Membership deposit is non-refundable.



FRIENDLY PLACE TO LIVE

Each unit has a front and rear entrance, full basement (except 1 bedroom), includes Stove, Refrigerator, one or one and a half baths styles. 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 within 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, less reconditioning to your unit, a \$75.00 resale fee, \$200.00 city inspection fee and again, any money which you may owe the Cooperative.

YOU'RE 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.

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.

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.

After you are accepted you will be placed on the waiting list and called when your name comes to the top of the list. It is your responsibility to keep us informed of any changes to your application.

All income will be verified on submission of application.

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 SEX, OR NATIONAL ORIGIN.

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

