Listing

The co-op provides large windows, lots of woodwork in apartments, old (1916) solid brick building. Sunny (south-facing) back porches; backyard with gardens and playspace for kids.

3 Washer/2 dryers on-site. Free for members.

Heat is low-pressure steam (radiators); included in monthly housing charges.

Pet policy: no dogs; can have up to two cats (must be neutered/spayed and kept indoors); caged birds and tanked fish are okay too.

Membership fees: $350 (one time, no transfer fees); monthly housing charges: 2004-2006

Every member of the coop is also a member of the board of directors. Monthly board meetings are mandatory, and there is a monthly work requirement. This is a self-managed operation, so everyone's participation in the work and decision-making is important to the success of the co-op.

Contact Information:
Charlie Warner
612-825-3496

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Steps to purchasing a co-op unit:

1. Find a unit you are interested in. Contact the buyer or the buyer's representative.

2. Make an offer to the seller. Confirm the offer with a purchase agreement.

3. When the seller accepts your offer, you should receive a financial disclosure document, articles and bylaws pertaining to the coop. You have a 10 day right of rescission from the time you receive the disclosures.

4. If you need to borrow money to pay for the cost of the unit, you will need what is called a share loan. Few institutions provide this kind of funding, but Verticality Cooperative Development Fund, local cooperatives like Midtown Farmers Cooperative, Other share loan lenders such as Associated Bank, Coldwell Banker Burnet and the National Cooperative Bank.

5. The lender provides you with a Good Faith Estimate/Rate Sheet/pre-qualification letter and information regarding loan and closing costs.

6. Complete the application and send in with appraisal fee.

7. Submit your application to the co-op, and set up an interview with the co-op. The co-op will then approve or deny your membership request.

8. Final approval of your loan can take 2-5 working days. A closing date will be set.

9. The closing is attended by the seller, buyer, lender, real estate agents, designated co-op person and closing agent.

10. Congratulations! You are the proud owner of your new co-op home!

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http://www.coopliving.coop/forbuyers/howtobuy.html

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