

## FREQUENTLY ASKED QUESTIONS

Don't see the answer to your question below? Give us a call at (855) 472-2396, drop us an email to [info@gracewinliving.com](mailto:info@gracewinliving.com), or visit our website to find more answers at:

[www.gracewinliving.com/faq](http://www.gracewinliving.com/faq).

GRACEWIN  
COOPERATIVE  
NORTHFIELD

### **How is a cooperative different from a condo?**

Members of a co-op share everything equally – ownership of the entire property, the mortgage, and equal voting rights. For condo owners, ownership is limited to their unit and a share of common area spaces. They must arrange their own mortgage financing and tax benefits are based on their own unit with voting rights varying by unit size.

### **What is included in my monthly payment?**

The monthly payment includes mortgage principal and interest, real estate taxes, operating expenses, and lender-required reserves. It also includes interior and exterior maintenance, sewer, water, gas, wi-fi internet, trash, and recycling, as well as liability insurance, legal, accounting, and professional management services for the cooperative. Even things like your home appliance repairs will be covered by the monthly payment if ever the need arises.

### **Are you required to have a monthly payment? Can I pay entire cost upfront?**

A monthly payment is required and includes each member's share of costs for maintaining the property, including real estate taxes, property insurance, utilities, and repairs to name a few. The fee also includes payment of principal and interest on the cooperative mortgage which is based on the square footage of your home; this means that your share of the cooperative's mortgage interest and real estate taxes may be deducted on your personal income tax return. There are flexible share payment options which can reduce the amount of your monthly fees. In addition, pre-payment of your monthly payment for the calendar year is acceptable.

### **What happens to my shares when I move or pass away?**

At such time that you would no longer need or wish to maintain your membership in the cooperative, then your shares would be made available for sale and you or your designee(s) would be paid out your share payment as well as any growth in equity. The process of selling your membership shares is one of the key advantages of cooperative living since there is typically a waiting list of people interested in purchasing that can be contacted. Since the sale is not considered a real estate transaction, local cooperative management is able to help manage the process by making the connection with the next eligible party on the waiting list as well as helping complete the required documents, saving you both time and money.

### **Can I bring my pets?**

Gracewin Living communities are proud to be pet-friendly. Members may have up to 2 pets (cat, dog) weighing no more than 25 pounds each, and must provide proof of all required vaccinations as well as spay/neuter.

Find more FAQ at [www.gracewinliving.com/faq](http://www.gracewinliving.com/faq).

