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952-223-0100

FREQUENTLY ASKED QUESTIONS

Gramercy Greenhaven is a *market-rate housing cooperative*. Purchase prices and equity accumulation are very similar to single-family ownership.

Q: What is a cooperative?

A: In a cooperative, you own real estate, which includes a share in the building and surrounding grounds as well as the unit you occupy. As such, you have a voice in the operation and management of the complex, as well as decisions guiding the daily life of the community.

Q: What is a market rate cooperative?

A: In a *market-rate cooperative*, the seller sets the price and gains the accumulated equity. In a *limited equity cooperative*, the cooperative sets the sale price and the seller receives only a portion of that price.

Q: What is the difference between a cooperative and a condominium?

A: The difference is a matter of ownership. *In a cooperative, you own real estate which includes a share in the building and the land under and around the building. In a condominium, you own only the space contained in the unit you occupy in a building that is operated and managed for profit by a private, off-site owner.*

Q: Is ownership of the building based on the size of the unit occupied?

A: No. Each *unit represents one share* in the cooperative regardless of its size or the number of occupants.

Q: How is the cooperative managed?

A: A professional management company provides on-site staff for the day-to-day operation, finances and maintenance of the building. The management company and staff are responsible to the cooperative's Board of Directors.

Q: Am I required to serve on committees or participate in group activities?

A: No. You can choose your level of participation. You can do nothing, attend social events only, participate on a committee or committees, and/or serve on the Board of Directors. It's entirely up to you.

Q: Can I remodel and/or update in my unit?

A: Absolutely! You can decorate or remodel your unit as you like. Extensive remodeling can be done as long as it doesn't involve structural changes (exterior and load bearing walls). Remodeling must be done by a licensed, insured contractor and pre-approved by the Board of Directors.

Q: What happens if I want to sell my unit?

A: You can sell your share in **Gramercy Greenhaven** at any time. We can help with advice and sales support. Since we are a market-rate cooperative, you will be able to set your own price and reap any increased value in your unit.