

# HYDE PARK COOPERATIVE, INC.

1969 Hyde Park Drive

Detroit, MI 48207

(313) 393-3177

Dear Applicant:

Thank you for your application to join the Hyde Park Cooperative. Because cooperative housing is a unique form of home ownership, we would like to explain some of the advantages and responsibilities.

First, you are not directly purchasing a house. Rather, you are buying a share in our community. Your purchase of a share in our Cooperative association is your equity of the type one would traditionally have in his own home. The equity can be expected to increase over the years, as would any investment. Note, your monthly payment (carrying charges) will be proportionately tax deductible like normal homeowner/mortgage tax payments. Thus, you will enjoy the financial benefits of home ownership by joining our Cooperative even though you do not actually own your own unit. You do, however, have full rights over your unit. For example, you may decorate the interior of the unit or landscape it as you see fit. On the other hand, you need the permission of the Cooperative to make any permanent improvements or structural change.

The member is responsible for all interior painting and maintenance, as well as all repairs necessitated by his carelessness or neglect. The Cooperative is responsible for all maintenance except interior decorating and damage caused by the owner's negligence.

Cooperatives are owned and operated by the members. Each unit votes to elect a Board of Directors to direct its affairs between annual meetings. The Board, in turn, hires a professional management company and maintenance personnel for day-to-day operations. At our annual meeting, major policy questions are voted on and new officers installed. In addition, we have a variety of Committees, such as: Property Improvement; Newsletter; Finance; Maintenance; and Membership & Grounds. It is expected that you would participate in the annual meeting, and we hope you would contribute to the running of the Cooperative through membership on a committee of your choice.

As you can see, our Cooperative is not for families or individuals who merely want a maintenance-free "pad" in downtown Detroit. It is also an inappropriate choice for the transient family who knows they will be "moving out" in a year or two. We desire a stable, participating community, composed of a variety of occupational and ethnic groups. We think cooperative living in Hyde Park offers the convenience of the city, combined with the neighborliness and sharing of a small community. For that reason, we check income level and credit references to insure our investment and assure you that your purchase will be a wise investment for your needs. If you have any other questions, ask the representative of the Management Company and they will arrange for a member our Committee to chat with you.

Board of Directors &  
Membership Committee