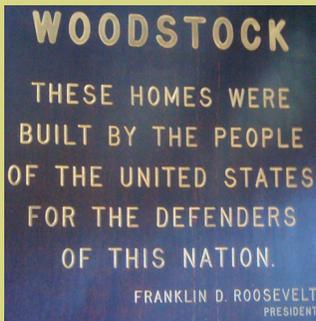




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What is a Housing Cooperative?

A *housing cooperative* is formed when people join with each other on a democratic basis to own or control the housing and/or related community facilities in which they live.

Usually they do this by forming a not-for-profit cooperative corporation. Personal income tax deductions, lower turnover rates, lower real estate tax assessments (in some areas), controlled maintenance costs, and resident participation and control are some of the benefits of choosing cooperative home ownership.

Woodstock Homes

A GREAT PLACE TO LIVE

Welcome to Woodstock Homes

Woodstock Homes is a resident-owned corporation that provides quality homes at affordable prices, while fostering a unique opportunity for community. As residents and shareholders of the corporation, we work together to ensure that Woodstock Homes is a great place to live.

- We respect the historical legacy and ideals of the founding residents.
- We strive to maintain, protect, and enhance the assets of the corporation while preserving its financial stability.
- We celebrate our cultural and economic diversity.
- We value, protect and care for our community.

A Brief History

The housing that comprises Woodstock Homes was originally built by the US government during World War II to support the families of the men and women serving our country.

After the war ended, The Public Housing Authority planned to sell the Woodstock Project as war surplus. One of the residents, Edward B.J. Nute, proposed to his fellow tenants that they form a non-profit corporation to purchase their homes under a policy of mutual ownership. After two years of meetings, planning and negotiations, his dream was realized, and Woodstock Homes was born.

The Woodstock Cooperative Concept

A corporation is a business owned by the people who use it. At Woodstock Homes, each shareholder owns one share of the corporation. As a shareholder-based organization, we offer more housing for less money. Our residents have an equal vote in the corporation, which holds title to the entire Woodstock Homes property. Shareholders elect a Board of Directors once every two years. This volunteer board works with the shareholders to set the standards of excellence that help our community remain a pleasant and peaceful place to live.

Housing Cooperative Comparisons

	Cooperative	Rental	Single Family	Condominium
Ownership	The residents are shareholders in a corporation that owns the property. Owning a share entitles you to occupy a unit.	Tenants own nothing. On expiration of the lease, tenants may be forced to vacate.	Owners acquire individual title to their dwellings and yard.	Unit "airspace" owned by individual, plus an undivided share of common elements.
Monthly Cost	Members pay their Co-op for their share of the actual operating cost, building mortgage, and real estate taxes, based on the non-profit operation of entire community.	Tenants pay rent as specified in lease.	Owner must make his or her purchases of whatever is needed, often at higher retail costs. Owner makes mortgage and tax payments to lender.	Same as cooperative, except mortgage payments and taxes are paid directly to the lender.
Move-in Cost	New members buy their share in the cooperative and also pay the first monthly maintenance fee in advance.	Usually one month's rent is paid as a security deposit, plus the first month's rent.	Purchaser must buy the property, usually with a mortgage with a down payment of at least 5% and closing costs of 3% or more.	Same as single family, plus first month's condo fee and often a "contribution to capital" of 1-2 months' fee.
Community Control	Co-op resident members elect their Board of Directors, which decides all policy matters. The Board usually sets up several committees to help run the community.	Renters usually have no voice at all in establishing and maintaining community standards.	Individual owners have no jurisdiction over their neighbors.	Condo owners, like cooperatives, elect a Board of Directors.
Community Service	Co-ops provide a natural base for service and activity desired by its members.	Provided at discretion of landlords.	On your own.	Condos are similar to co-ops in this, unless limited by state law.
Federal Tax Benefits to Individuals	Your share of mortgage interest and real estate taxes are deductible on personal income tax return.	No benefit.	Mortgage interest and real estate taxes are deductible on personal income tax return.	Mortgage interest and real estate taxes are deductible on personal income tax return.