Colorado Lake Cooperative

A Resident Owned and Operated Community

Letter to Applicants

Thank you for your interest in our community. We hope you consider joining us as resident owners. We strive to maintain a positive and well-kept community.

About the Community

- This is a people-oriented community; we help each other.
- We respect each other's privacy.
- Good road, water lines, well, and septic system.
- Conveniently located for employment, schools, shopping, and recreation.
- Members (you) create and live by the Community Rules. Please read them before you join. You will find them on our website at coloradolake.coop.

About the Cooperative

- You will be a homeowner *and* a leaseholder for the space on which your home is situated.
- Members own one share in the Cooperative, which collectively owns the entire community.
- Members (you) vote on the annual Cooperative budget.
- Members all participate from time to time as volunteers in running the Cooperative and the community, in order to keep costs down.
- The Cooperative is governed by its Bylaws. Please read them before you join. They are also on our website.

About the Application Process

- Request an application from our management company, Diversified Property Management, at (541) 791-4052, or download a copy from our website.
- Return the application, fully completed, to Diversified at 1010 Airport Rd SE, Albany, OR 97322, with all of the requested supporting documents and a non-refundable application fee of $45 for each household member age 18 or older. **Please note that incomplete applications, or those not accompanied by all requested supporting documents and fee(s), will be returned, along with a Notice of Adverse Action.**
- Diversified will conduct background and credit checks (usually takes 5 to 7 days).
- The Cooperative's Board of Directors will determine if membership is approved (usually 1 to 2 days after completion of the background and credit checks). Applicants are notified in writing.
- If approved for membership, you proceed to close on your home purchase.

About the Membership Process

- **IMPORTANT: The membership process must be completed <u>before</u> you may move in.**
- Seven to ten days before closing on your home purchase, email the Cooperative Secretary at secretary@coloradolakecoop.org to schedule a meeting with Board members to sign membership papers.
- You will sign a confirmation that you have received and understood the Cooperative documents (available on our website in the Application Packet). Email any questions you have about these documents to secretary@coloradolakecoop.org before the meeting
- At the membership meeting:
  - Provide proof of home ownership.
  - Execute the Membership Fee Agreement.
  - Execute the Space Lease (all home title holders will sign the lease; all household residents will be listed on the lease).
  - Pay your $100 Membership Fee.
  - Pay your first monthly lease fee.
  - If you have one or more pets or assistance animals (cat or dog), submit a Pet Registration form for each along with a photo of your pet(s) and accompanying documentation showing current license and vaccination.

After you move in

- Learn how the Cooperative works; attend a Board meeting.
- Sign up to participate on a committee.
- Volunteer for a community project.
- Get to know your neighbors – you are now part of the community!