

RISHON HOUSING CO-OP GENERAL INFORMATION SHEET

Thank you for your interest in our Co-op. Our mission of the Co-op is to provide safe, well managed, affordable housing. To help you better understand living in a Co-op, please read the following information **before mailing in** your application form. Visit our website at www.rishonco-op.yolasite.com for more information.

WHAT IS CO-OPERATIVE HOUSING?

The Building and land are owned by Rishon members. Co-operative housing is one of the world's oldest types of housing. In British Columbia, over 150,000 people live in Co-ops. Rishon Co-op is a member of CHF BC (Co-operative Housing Federation of BC) along with over 235 other co-ops. Co-op housing costs less, has good neighbours and you can make it your home.

HOW DOES A CO-OPERATIVE WORK?

The people living in the building (the members) run the Co-op. When a decision has to be made each member has a vote. Once a year, the members decide and vote for the Board of Directors who will oversee the Co-op's business. Members pay a monthly housing charge to cover the cost of buying the building, taxes and maintenance of the building, etc. Housing charges increase annually.

WHAT DOES MEMBERSHIP MEAN?

Membership means owning, controlling and working together where you live. All members must work on one or more of the following committees: Finance, Maintenance or Membership/Education. All members must attend all General Membership Meetings and all Special Meetings where they make decisions to help run the Co-op. Members make decisions about hiring professional people to do big jobs that need to be done in the building and other Co-op matters when necessary.

WHAT DOES CO-OP HOUSING OFFER?

1. All of the members work together

It is very important that everyone of all ages living in the Co-op work together so that everyone can live here without spending a lot of money to take care of the Co-op. **Important:** each member contributes on a Committee. This means attending regular meetings, contributing on a Committee and participating in special jobs. At Rishon, all members **MUST** actively participate for six to eight hours each month for the Co-op.

2. Control by Members

Each member has a vote at the General Membership Meetings which are held every two months and Special Membership Meetings which are held when it is necessary to make decisions, for example, on spending money, making policies and voting in new members.

3. Strong Community

Working together managing the Co-op helps us to build a strong community. At the Co-op, we can meet new people, have places for children to play and have different kinds of people living together. An important feature of Co-op housing is that different kinds of people can live in the same building and be good neighbours to each other.

4. Lower cost housing

Housing charges are used to maintain the Co-op. All members participate in maintenance, management and upkeep. This allows for lower housing charges.

How old is Rishon?

Rishon opened in April 1988.

What size are the suites in Rishon?

We have a total of 20 suites, on four floors:

| No. of Suites | No. of Bedrooms | Average Square Feet | Housing charges each month (subject to change) |
|---------------|-----------------|---------------------|--|
| 6 | 1 | 665 | \$859.00 |
| 1 | 1 | 725 | \$859.00 |
| 9 | 2 | 770 | \$1,136.00 |
| 4 | 3 | 960 | \$1,282.00 |

What comes with the housing charges?

Hot water and one underground parking space, if available. Members pay for their own telephone, Hydro, cable TV and internet. Housing charges are determined annually.

What amenities does Rishon offer?

- Laundry Room (coin operated)
- Secured Underground Parking (if available)
- Elevator
- Common Room for meetings/social events
- Fenced Play & Picnic Area
- Storage lockers in the Parking Level
- Bicycle Room

How much does it cost to join the Co-op and when do you pay?**Market Rent Suites (amounts subject to change)****For a One Bedroom Suite the Share Purchase of \$2,500 is payable as follows:**

1. \$1,000 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance
2. \$1,500 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

For a Two Bedroom Suite the Share Purchase of \$3,000 is payable as follows:

1. \$1,000 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$2,000 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

For a Three Bedroom Suite the Share Purchase of \$3,500 is payable as follows:

1. \$1,000 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$2,500 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

Subsidized Suites – if available (amounts subject to change)**For a One Bedroom Suite the Share Purchase of \$1,250 is payable as follows:**

1. \$650 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$600 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

For a Two Bedroom Suite the Share Purchase of \$1,500 is payable as follows:

1. \$650 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$850 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

For a Three Bedroom Suite the Share Purchase of \$1,750 is payable as follows:

1. \$650 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$1,100 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

The Share Purchase is given back within 60 days after you move out. Any costs for repairs or clean-up of the suite will be deducted from the share purchase.

Is Rent Supplement Assistance (Subsidy) Available? ** No Subsidies available at present**

Insurance

Personal Property and Liability Insurance is Mandatory. Proof of Insurance must be presented in order to receive keys, and thereafter annually. *Note: Some tenant insurance providers have provided cheaper rates to shareholding Co-op members, so we suggest you discuss your status with your provider.

Are there any restrictions on Membership?

- Smoking Policy:** Smoking/vaping of tobacco, cannabis and other drugs are prohibited, including for medicinal purposes and ritual practices, anywhere on Co-op property, inside the suites and on balconies and patios.
- Use of hard drugs is prohibited.
- Cannabis:** Growing plants, processing, drying, curing, baking, cooking etc. including for medicinal purposes and ritual practices are prohibited anywhere on Co-op property including inside the suites and on balconies and patios.
- Age:** Members must be 19 years or older.
- Pets:** Rishon has pet restrictions. One or two spayed/neutered cats per suite are allowed. Dogs are not allowed (with exception of certified service dogs).
- Insurance:** Annual Personal Property Insurance is required to receive keys, and thereafter annually.
- Over/Under Housing:** No more than two or less than one person per bedroom.
- Washer/Dryer, Dishwasher and Waterbeds:** Not allowed in the suite. Waterbeds not permitted (Policy #28).

How do you become a member of Rishon?

Please fill in and return an Application for Membership Form. When we have a vacancy, applicants are contacted and invited to come see the suite and be interviewed. In preparation for your interview, bring with you for each applicant and co-applicant:

1. Government issued photo ID
2. Current pay stubs for the last three (3) months **AND** most recent Income Tax Notice of Assessment.
3. If retired, copies of current pensions and government allowances **AND** most recent Income Tax Notice of Assessment.
4. Written Housing references - names and phone numbers of landlord(s) for at least five (5) years.
5. Everyone who will live in the suite, including all children.

After the interviews, the Co-op Members will vote to decide who will be the new member(s). **ONLY** the person(s) that has/have been chosen to move in will be called.

Applications are kept on file at Rishon for one (1) year. Please inform us in writing if you would like us to keep it on record after one (1) year.

Right to Enter/Suite Access

I/We agree my/our suite will be entered as per Rishon's Occupancy Agreement (#22) and Policy (#30).

Who can I contact about further regular information about Co-ops?

Co-operative Housing Federation of British Columbia (CHF BC), 220-1651 Commercial Drive, Vancouver, BC V5L 3Y3, Tel: 604-879-5111, email. info@chf.bc.ca, www.chf.bc.ca