



Welcome to

Pacific Heights

Housing Cooperative

WHAT IS CO-OPERATIVE HOUSING?

A Short Definition

Co-operative housing can take a variety of forms. It can consist of single or multiple family housing or group homes; it can be provided by construction of new buildings or existing buildings which are modified or repaired.

Our co-operative, PACIFIC HEIGHTS HOUSING CO-OPERATIVE, grew from a Board of Directors, City owned/leased land, a mortgage guaranteed by Canada Mortgage & Housing and some old houses in need of rehabilitation.

In our co-operative, the membership jointly owns the housing and each member has a say in its operation. We do not own our units but own a share in the total project and then 'lease back our units' to ourselves. In this way we are both landlords and residents. In this way we offer some of the benefits and security of home ownership (as long as each member abides by the rules) and, at the same time, receive some financial assistance from CMHC to those whose incomes fall below a certain minimum. The guaranteed mortgage is also at a low percentage of interest - to encourage this form of lifestyle and make available such housing to those who might normally be unable to obtain it. However, the main point about co-operatives is that the members are living in a democratically run operation and to vote, be involved, and help with the many committee tasks, is a main requisite that is looked for in potential member/residents.

We are incorporated as a non-profit co-operative under provincial law and our Articles of Incorporation reflect the intent that occupants of the project have to be members of the co-operative.

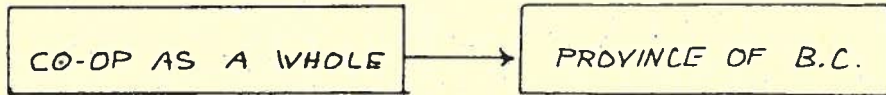
Assistance provided from the Canada Mortgage & Housing Corporation is based on the premise that the occupants will have a wide range of incomes. In this way, the undue concentration of either low or higher income occupants is avoided and such an income mix ensures the financial viability of the project. The charges paid by lower income members are geared to income while other occupants are charged at a rate which corresponds to the lower end of the range of rents for comparable housing in the private market. No member is charged at a rate more than 25% of the gross annual income of all residents in a unit.

The initial share purchase will be refunded (less any repairs paid for to bring a unit up to 'move in' standards) when membership is terminated. The Membership Committee is charged by the Board of Directors with keeping the membership of the co-operative up to full for all of our 91 units and, like all the co-operative's tasks, it is performed voluntarily by the members.

Prepared for your information by:
Membership Committee
Pacific Heights Housing Co-operative
P.O.Box 615
1035 Pacific Street
Vancouver, B.C.
V6E 4G7
Phone: (604) 683.2033

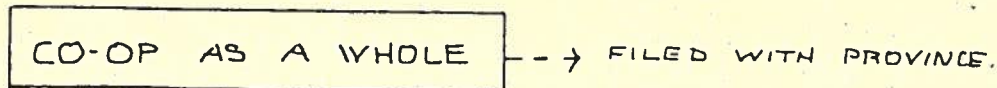
HOUSING CO-OP AND THE LAW

1. MEMORANDUM OF ASSOCIATION



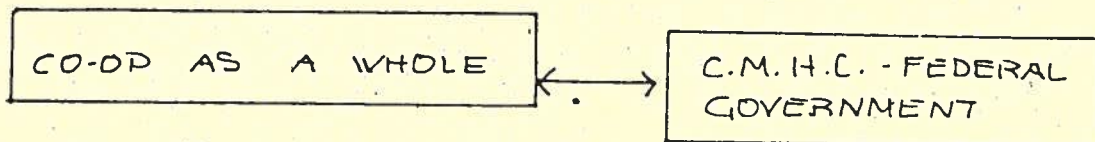
- o MAKES CO-OP A LEGAL ASSOCIATION
- o DESCRIBES PURPOSES OF CO-OP
- o DEFINES CO-OP AS NON-PROFIT
- o ESTABLISHES SHARES.

2. RULES AND BY-LAWS



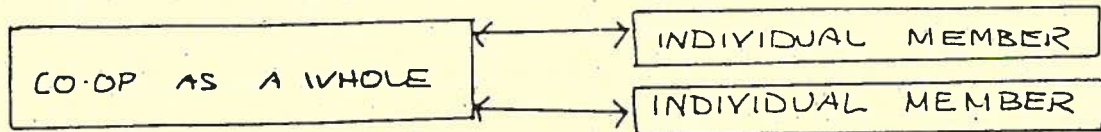
- o LIKE A CONSTITUTION
- o DEFINES STRUCTURE AND PROCEDURES
- o MEMBERSHIP REQUIREMENTS
- o WITHDRAWALS, EXPULSION, TRANSFER OF SHARES
- o HOW MEETINGS ARE CONDUCTED
- o DUTIES OF DIRECTORS
- o FINANCIAL POWERS
- o NOTICES
- o CHANGES TO BY-LAWS
- o DISSOLVING CO-OP.

3. OPERATING AGREEMENT WITH C.M.H.C.



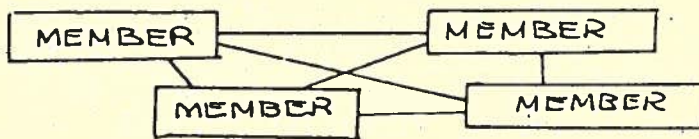
- o AGREEMENT BETWEEN CO-OP AND C.M.H.C. FOR MORTGAGE INSURANCE AND SUBSIDY
- o SETS OUT AMOUNT AND CONDITIONS OF SUBSIDY TO LOWER MONTHLY CHARGES
- o EST. LOW END OF MARKET CHARGES.

4. LEASE AGREEMENT



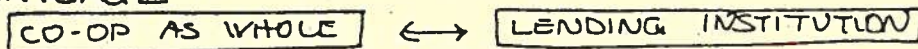
- o RESPONSIBILITIES OF MEMBER TO CO-OP
- o RESPONSIBILITIES OF CO-OP TO MEMBER
- o OBLIGATIONS TO PAY MONTHLY CHARGE, GIVE NOTICE OF TERMINATION
- o USE OF UNIT
- o GUARANTEE OF QUIET ENJOYMENT OF UNIT
- o MAINTAIN DEVELOPMENT
- o CO-OPS RIGHT TO FILL VACANT UNIT

5. HOUSE RULES



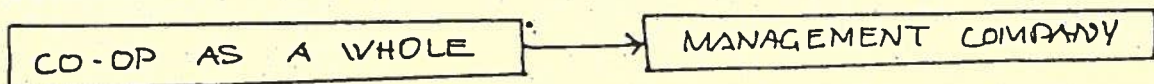
- o AGREEMENTS BETWEEN MEMBERS ON BEHAVIOUR.
- o PETS, PARKING, GARBAGE,
- o RENOVATIONS
- o USE OF COMMUNITY BUILDING
- o DISAGREEMENTS BETWEEN MEMBERS'

6. MORTGAGE



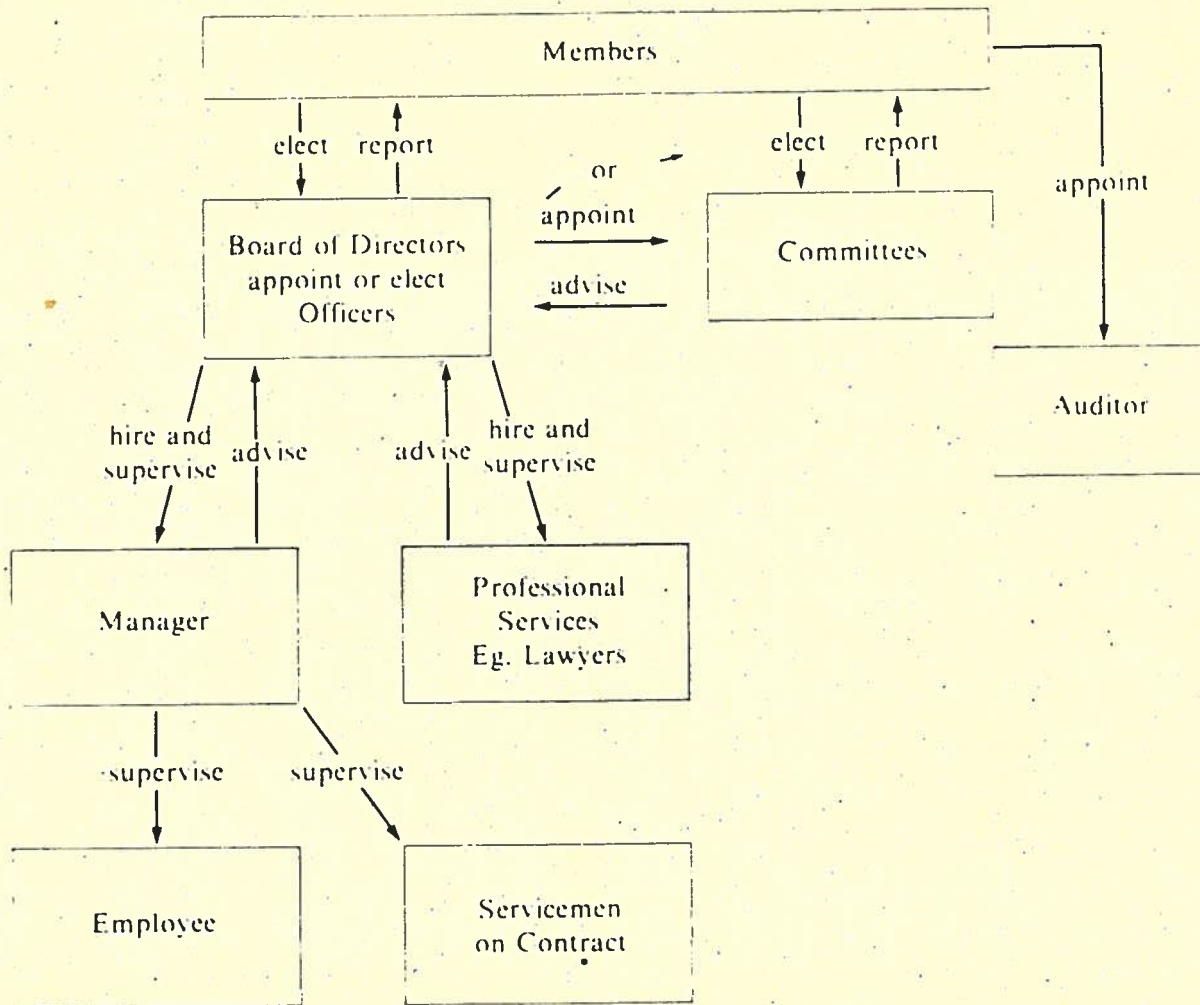
- o BORROWING AND REPAYMENT OF MONEY TO BUILD CO-OP

7. MANAGEMENT CONTRACT



- o HIRING COMPANY TO PROVIDE ADMINISTRATIVE, FINANCIAL, MAINTENANCE SERVICES TO CO-OP.

CO-OP ORGANIZATION CHART



PACIFIC HEIGHTS HOUSING COOPERATIVE

FACILITIES

The co-op is comprised of the following units. Remember that housing charges are based on your gross annual earnings up to the maximum, and do not exceed 25%.

UNIT SIZE	# OF UNITS	CURRENT MAX. \$
Apartment Building:		
1 BR handicapped	4	\$440
1 BR	7	440
2 BR	48	595
3 BR	16	690
Houses:		
1 BR handicapped	1	430
2 BR	8	610
3 BR	7	725

91

A roof top garden is situated on the sixth floor. This is for the leisure of adults only.

The common room is the meeting/party room on the fourth floor. It has full kitchen facilities, and can be rented for personal parties.

The hobby room is located on the main courtyard level. The office is in the same area. This room is used for ping pong and other hobbies, and has a Mom's & Tot's session scheduled on Friday mornings.

The bicycle storage area is located in the secured parking garage. The bicycles are fenced in one corner, with a common access key.

There are 2 laundry rooms (50¢ each - 30 min. wash & 60 min. dry). The 4th floor has three washers and two dryers, and the 1st floor has four washers and four dryers.

There are paper recycling facilities in the garbage room.

The court-yard between the houses and the apartment block offers a play area for the children.

Apr/87

