



Prairie Lake Estates Cooperative Living

The cooperative:

- is incorporated under Wisconsin Statute 192 as a Cooperative Association.
- is organized as a non-profit corporation for the mutual benefit of members and to keep the community affordable long-term for low- and moderate-income people.
- is governed by a volunteer Board of Directors, who must comply with all applicable state laws pertaining to Fair Housing, Corporations, Cooperatives and Manufactured Housing Communities.
- owns the land and is responsible for debt on land, real estate taxes, co-op liability insurance, roads, water and sewer systems, major repairs and upkeep.
- leases lots to members on a long-term basis and receives monthly carrying charges, in the form of 'lot rent'.

The members:

- participate in the overall management of the corporation and the community by donating their time and talent to various volunteer committees in the community.
- hold a membership interest in the cooperative, consisting of an ownership share in the corporation and own their own homes.
- enter into an Occupancy Agreement with the corporation, which binds members to the co-ops bylaws and community rules.
- have a voice on 'big-picture' matters affecting the cooperative, on the one-vote-per household basis.
- exercise control at membership meetings by making major policy decisions, approving the annual budget and financial statements, electing Board Members, and amending the bylaws and Community Rules, as needed.
- exercise control over the management of the co-op by serving on committees and the Board of Directors.
- can be expelled from membership, and/or evicted for significant infractions of community rules, for obstructing co-op function, or for non-payment of carrying charges (lot rent) or fees, etc.
- have a right to sell their homes in place to another owner-occupant who may also enjoy the rights of membership.