

# Information Bulletin Rexmill Square, Inc.

## 1. Description

Rexmill Square is a not-for-profit cooperative corporation chartered under the laws of the State of Georgia on May 18, 1972.

The Cooperative owns the land and buildings in fee simple title. Its members own a certificate of membership in the Cooperative.

There are 124 private dwelling units, a sales office and a meeting room on the property.

There are 21 one-bedroom one-bath flats; 10 two-bedroom one-bath flats; 61 two-bedroom town homes with one and a half baths; 25 three-bedroom town homes with one and a half baths; and 7 four-bedroom town homes with one and one-half baths. Each of the townhomes is built on a concrete slab with front and rear entrance on grade.

The estimated cost of operations is reflected in the Cooperative's operating budget which is approved by its Board of Directors. Each townhome size has an assigned relative value expressed as a factor of the total value of the Cooperative. A member's monthly carrying charges are assessed according to the relative value as follows for each unit size:

<u>1-BR</u>	<u>2-Br Flat</u>	<u>2-BR T/H</u>	<u>3-BR T/H</u>	<u>4-BR T/H</u>
.00695	.007438	.008132	.008828	.009453

The member maintains and replaces at his own expense the interior of the townhome. This includes the interior sheetrock, walls and coverings, flooring materials, plumbing fixtures and hardware, interior doors and hardware, lighting fixtures, window glass, patio enclosures, decorations and appliances inside the townhouse.

The Cooperative maintains and replaces the common plumbing system up to and including the wall cutoffs, the electrical system up to and including the electrical panel, the furnace, air conditioner and water heater.

## 2. Mortgage Debt.

The Cooperative has no mortgage debt.

## 3. Membership

To become a member of Rexmill Square a person must be approved for membership by the Board of Directors and buy a membership in the Cooperative. The purchaser occupies the townhouse under an Occupancy/Lease Agreement.

Prospective members are advised to read the Cooperative's Bylaws, Occupancy/Lease Agreement and House Rules. Prospective members are also encouraged to engage their own qualified home inspector when purchasing a membership.

Members participate in the control and operations of the cooperative through a 5 person board of directors elected by the members. The Board of Directors is the policy making body that approves memberships, approves community House Rules and approves the annual budget and monthly carrying charges.

The Cooperative has an option to purchase the membership of a person who wishes to retire from the Cooperative. If the Cooperative does not exercise its option within 30 days of notice, the member may sell the membership and right of occupancy to a purchaser approved by the Cooperative's Board of Directors.

The Cooperative's annual budget, financial audits, income statements and reserve balances are available for viewing at the sales office.

## 4. Reserves

The Cooperative funds and maintains reserves to assure the availability of funds for the replacement of roofs, buildings, foundations, driveways and walkways, furnaces, air conditioners, water heaters and to fund other special projects.

### 1. Taxes.

The Cooperative pays the real estate taxes on the property. An IRS form 1098 is available upon request for the member's proportionate share of real estate taxes paid.

### 2. Insurance.

The cooperative carries and pays for blanket hazard and liability insurance for the Cooperative.

The member is required to purchase an (HO6) homeowner's insurance policy to protect against losses of personal property and other damages which may occur in the townhome. Homeowner policies are required to name the cooperative as a loss payee.