



Eastern Gardens Cooperative, Inc.

***(A Cooperative Corporation
Multi-Family Apartment Housing)***

Information Packet

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Welcome

Welcome to Eastern Gardens Cooperative, a not-for-profit Housing Cooperative.

We understand that you are interested in learning more about Eastern Gardens Housing Cooperative. The information packet will briefly tell you about living in a cooperative, the application and processing procedures, and some special features of Eastern Gardens.

Eastern Garden's residents' range in age from small children to retired persons and come from many different walks of life. We are all interested in keeping our community a pleasant and mutually supportive place to live. If you find this appealing, our representative will be glad to meet with you and provide more information.

We are located at: 3045 Eastern Avenue Sacramento, CA 95821

For additional information, please contact our business office at, (916) 489-1604.

About Us

WHAT IS EASTERN GARDENS CO-OP?

Eastern Gardens Cooperative, Inc. is a gated community and consists of 112 units in seven buildings situated on approximately five acres of land located in the county of Sacramento, California, Arden Arcade District. Eastern Gardens Cooperative, Inc. Charter, and purposes for which it was formed, is an apartment housing cooperative, referred to in the Davis-Sterling Act of 1986, as a "Common Interest Development", (CID). Its purpose is to provide affordable housing for low and moderate-income families on a Cooperative basis for the mutual benefit of its resident members per the Articles of Incorporation dated November 29, 1971 and recorded with the California Secretary of State.

Eastern Gardens is referred to by FHA as a not-for-profit sponsored project but not tax exempt. The Cooperative s participates in a HUD program known as HAP (Housing Assistance Program) or better known as Section 8, which is made available to those individuals who qualify.

In a Membership Interest, the individual purchaser is a member/shareholder in the Cooperative Corporation. The Corporation holds title to the buildings in which the residential units are located. Through his or her share, the individual is a part owner of the assets of the Cooperative Corporation and subject to the Cooperative's liabilities, to the extent of their investment and working capital only, the individual purchaser does not receive title to an individual residential unit, but rather receives, as appurtenant to this share, a Certificate of Membership, an exclusive right to occupy a selected dwelling unit in accordance with the terms of the Occupancy Agreement and EG's governing documents.

Resident Member’s elect a five-person Board of Directors that sets policy for the Cooperative. The Board is advised and assisted by a professional management firm. There is also an on-site management staff and maintenance support, all of which help keep the cooperative running smoothly.

- All ages and walks of life are represented—single parents, couples, singles, and families with children.
- Eastern Gardens has 112 units: one & two-bedroom units. Two-bedroom units have a walk-in closet and kitchen pantry.
- Members may also use the pool, community room, BBQ picnic area and communal laundry rooms.

Through our elected Board of Directors, appointed committees, and individual community activities, Eastern Garden’s residents participate in policy development, administration, maintenance, and the social activities of our community. Through this interaction and cooperation, we are connected with one another, and we recognize our common need for security and companionship within a friendly community.

Financial Information

An affordable housing alternative in the Arden Arcade District of Sacramento County, California

(As of January 2024)

- Members who itemize their income tax deductions can deduct their portion of the corporation’s mortgage interest and real estate taxes.
- Each member’s share value appreciates per criteria outlined in our governing documents and is refundable upon move out, less any outstanding fees/payments. The annual rate of appreciation is 1% per annum.
- There are minor transfer costs when memberships move out or simply transfer to another unit, but no closing costs would be paid like when buying a house.
- **Approximate financial qualification for membership** is a monthly household gross income that is equal to or greater than 2.5 times the monthly carrying charge noted below.

(Stock/Share cost as of January 2024) Based # of Bedrooms	Approx. Square Footage	Monthly Carrying Charge	Share Value as of Jan. 2024
1	630sf	\$555	\$11,394.98
2	857sf	\$648	\$15,439.82

How to Apply

Application Process - To start the application process, you may personally visit our office M-F between the hours of 8:30am-4:30pm and obtain a membership application, complete it and submit the required documentation. You must return the application in person and show your personal identification. When the management staff determines that your application is complete, you will be given an “applicant information briefing brochure” of Eastern Gardens. There is no application fee or additional monies required at this time, the process is very easy and simple.

Waiting List - Upon the completion and submission of your application, the management staff will put your name on the waiting list based on the date at which it was completed and received. By doing this, it assures you a spot on the waiting list. The amount of time that an accepted applicant spends on the waiting list before a unit is available varies depending on a variety of factors; however, the current wait is roughly from 8 to 12 months.

Interview Process - As your application rises to the top of the waiting list and a unit becomes available, management staff will contact you to see if you are still interested, if so, a screening process will be conducted and upon passing all background checks, you will then be scheduled for an interview. All of those household members who will reside in the unit should attend. You may have questions for us regarding your understanding and expectations about living in a cooperative environment. Bring your questions to the interview.

Decision on Your Application - After the interview you will be notified by management of the decision.

Purchasing the Membership Interest - Management will schedule a time to sit down with you and review your move in date and any other financial responsibilities, such as subscription fees, deposits, total cost of share and monthly carrying charge. Your purchase of the share or Membership Interest will entitle you to become part owner in the Cooperative Corporation and becoming a resident member in the apartment complex.

Membership and Occupancy Agreements - After you have purchased the share and before you take occupancy, you will be asked to read and sign a variety of documents and to pay any unpaid balances. Then you will receive the Membership Handbook containing copies of Eastern Gardens governing documents, bylaws, etc.

New Member Orientation - Before you move in, the Board of Directors will contact you to welcome you to Eastern Gardens, answer any further questions you may have and help you determine how you would like to contribute to your new community.

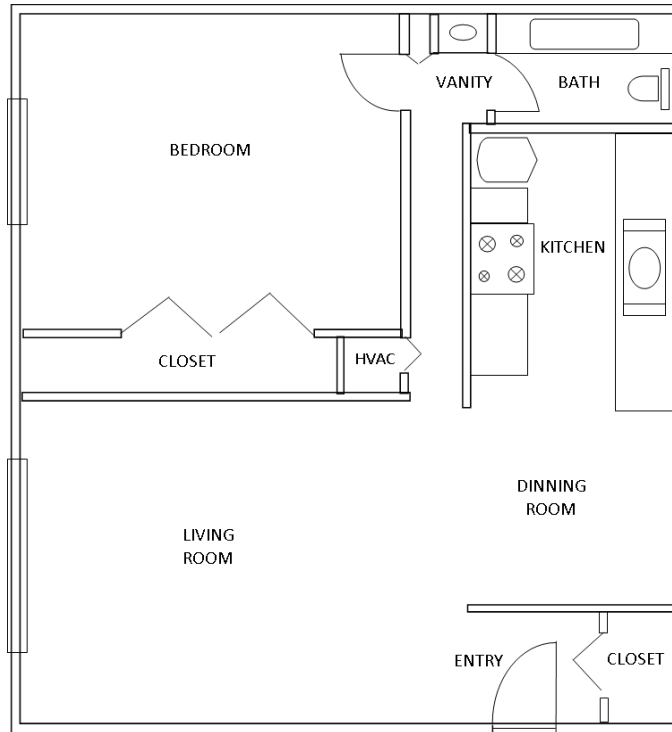
Participation in Eastern Gardens – Is a unique feature and one of the strengths of any housing cooperative, is the participation of its members. Working together, we help keep costs down and enhance our sense of community. It is **essential** that all members participate, whether serving as a Board member, or as a committee member.

FLOOR PLANS and AMENITIES

- Gated Community
- Covered Parking
- Community Room
- Business Office
- Swimming Pool
- Two Laundry Facilities
- Central Heat & Air
- Frost Free Refrigerators
- Electric Stoves/Ovens
- Dishwashers/Garbage Disposal



ONE BEDROOM 630 SF



TWO BEDROOM 857 SF

