

MICHIGAN SHORES COOPERATIVE

641 Michigan Avenue, Frankfort MI 49635

Cooperative Costs 2009/2010

A member of Michigan Shores Cooperative purchases a share in the Cooperative. One share is issued for each of the 54 units. The share prices vary, according to the type of unit chosen. The monthly carrying charges, which include unit, garage, storage space and use of other common areas. The following Chart shows the monthly carrying charges in effect as of January 1st, share cost effective September 20, 2009

Description		Type	Qty	Sq. Ft	Monthly Charge	Share Cost	1%
1 bed	1 bath	B	5	799	\$ 826	\$ 30,340.60	\$ 517.03
1 bed	1 bath	C	8	676	\$ 770	\$ 26,652.00	\$ 432.65
1 bed	1 bath	Cm	2	676	\$ 770	\$ 26,652.00	\$ 432.65
1 bed	1 bath	D	2	736	\$ 769	\$ 27,151.80	\$ 448.63
2 bed	1 bath	E	2	884	\$ 990	\$ 35,306.00	\$ 615.30
2 bed	1 bath	Em	1	884	\$ 988	\$ 35,306.00	\$ 615.30
2 bed	1 bath	E'	8	968	\$ 991	\$ 35,306.00	\$ 615.30
2 bed	2 bath	G	8	1072	\$ 1,195	\$ 43,077.29	\$ 703.88
2 bed	2 bath	F	5	1110	\$ 1,196	\$ 43,077.29	\$ 703.88
2 bed	2 bath	H	6	1476	\$ 1,490	\$ 51,861.80	\$ 918.09
2 bed	2 bath	Hm	1	1359	\$ 1,489	\$ 51,861.80	\$ 918.09
2 bed	2 bath	H'	3	1488	\$ 1,551	\$ 52,667.40	\$ 958.37
2 bed	1 bath	J	3	904	\$ 994	\$ 34,362.21	\$ 568.08

A share belongs to a member until the member or his/her Estate offers to sell. The value at the time of sale is based on the original cost, plus 1% of the value of the unit (established at the initial endorsement of the project mortgage), for each year of occupancy the 1% limited-equity formula is under direct control of the cooperative. The share cost is increased by the 1% limited equity every September 19th.