



Commonly Asked Questions

What is Cooperative Living?

Cooperative living, which combines the pride and some advantages of home ownership with the convenience and ease of community living, certainly is not new. But it was a fairly new concept locally when our senior housing development opened in July 2019 as the Village Cooperative of Lawrence.

Now named Branchwood Village, our 52-unit cooperative is owned and operated by the members who live in it. Members purchase a share in a limited equity, not-for-profit corporation. These shares provide the equity to secure a mortgage.

Members, with one vote per share, annually elect a Board of Directors to monitor operations, which enables the cooperative to operate at a reasonable cost. To help them, the Board seeks valuable input from various committees made up of cooperative members, each with decades of experience in a variety of fields, and the expertise of professional management staff.

What's So Special About Branchwood Village?

Branchwood Village is a three-story, 52-unit senior living cooperative comprised of one- and two-bedroom homes, some with dens. It is close-knit community of active, independent adults—aged 62 and older—who want to live with people their own age but not in assisted living. Best of all, it provides worry-free, no-hassle living, which gives us more time to do what we love...still with many benefits of home ownership. Social activities at the Village include book clubs, card playing, jigsaw puzzle solving, tai chi, gardening, happy hours, BBQ cookouts and potlucks, TV watching of sporting events, and group trips to theater, movies and more.

Branchwood Village also offers plenty of space for hosting and entertaining friends and family, including two hotel-quality guest suites for overnight stays. Other features include a large community room with full kitchen; library with reading areas; club room with bar area;

equipped fitness room; onsite part-time handyman and office manager; “lock & go” services while away; and a heated underground parking garage containing a car wash bay, dedicated craft room and well-equipped wood shop—all within a fully secure building. Our professionally landscaped grounds include individual raised garden beds and a community garden.

What is the Cost of Cooperative Membership?

Equity Share Cost: The cost of a share is a one-time, up-front payment that enables members to purchase a home in the cooperative. The share cost/value is based on the size, type and location of the home. The equity earned is based on the number of years lived in the home.

Please refer to the chart in this folder for Branchwood Village’s current range of equity share prices.

Monthly Fees: The monthly charge varies according to home size and location in the building. It covers the member’s share of the mortgage principal and interest; real estate taxes; operating expenses; interior and exterior maintenance, internet and cable TV service; water; sewer; trash removal; liability insurance for the building; required reserves; legal and accounting services as needed; and professional management, including salaries for three part-time staff.

Please refer to the chart in this folder for the current range of Branchwood Village’s monthly fees.

What are the Tax Benefits of a Cooperative?

Tax benefits are similar to those of home ownership. Members may be able to deduct their share of the Cooperative’s mortgage interest and real estate taxes.

What Changes Can I Make to a Home?

At their own expense, members are allowed to personalize the interior of their homes by adding or changing out such things as appliances; countertops; floor coverings; shelving; paint colors; window coverings; lighting fixtures and fans. Any major additions or changes, such as walk-in bathtubs, require approval by the Board of Directors.

Are Pets Allowed?

Two cats or small dogs are allowed per home, as long as guidelines set by the Board of Directors are followed. Pets must be registered annually with the Cooperative.

What is the Process to Buy a Share?

When no homes are available, the first step is to get on the Branchwood Village's waiting list. Just fill out the form in this packet and return it to the office with a \$200 deposit, *refundable at any time*. By doing so, you are assured priority consideration, in order of wait list sign up, when any home becomes available for resale.

If you learn a home is currently available and you are not on the waiting list, please call the office at 785-838-3317 to get more information, get on the waiting list to be called, and/or to set up a time to see the home Monday through Friday, from 8:30 am to 12:30 pm.

Afternoon, evening or weekend showings of the Village's common areas and/or of an available home also may be possible to arrange for interested potential buyers who are coming to Lawrence from out-of-town. Such showings must be arranged in advance.

What is the Process to Sell a Share?

A share belongs to members until they, or their estate, decide to sell it. Notice of intent to sell must be made to the Cooperative by filling out an "Intent to Sell" form. The selling price is determined by the share's current equity value and the costs for upgrades a member wishes to add, if any. The Cooperative then has the first option to buy the share from the seller. If that is not done, sellers choose either to sell the home themselves (with or without an agent) or to ask for resale assistance from the Cooperative's staff and Marketing Committee.

Selling assistance is provided according to procedures and activities specified in an addendum to the "Intent to Sell" form. The selling price is negotiable between seller and buyer, and until the home is sold, sellers are responsible for paying the monthly fee on the home to the Cooperative.