

WELCOME TO UNIVERSITY SQUARE NO. 2, INC.

University Square No. 2, Inc. (US#2) is a cooperative community of more than 115 Shareholders and non-shareholder residents invested in cooperative living.

When you chose to join US#2, you were given the Occupancy Agreement and the House Rules and Regulations to sign. These help you understand your responsibility for living co-operatively within this building.

When you buy a house or a condominium, you are getting real property. When you buy a co-op unit you are not actually purchasing the physical apartment. You're buying shares in the cooperative corporation which owns the building in which the apartment is located. You will own the number of shares allocated for that apartment based on its size and location. Instead of the deed you receive when you buy a house or a condo, with a co-op you get a Stock Certificate and an Occupancy Agreement. The Occupancy Agreement spells out the rights and obligations of the co-op and the shareholder for the use and occupancy of the apartment. The shareholder becomes part owner of the building and has a proprietary lease on a specific apartment.

The cornerstone to cooperative living is **COOPERATION**. Everyone lives by the same rules. The building is professionally managed. The day-to-day affairs of the building operation, including the structural, mechanical, physical and financial operation of the building are supervised by Rj Community Management, your management agent. They report to your elected Board of Directors.

Daily building upkeep of the **common elements** of the building, (such as elevators, laundry, lobby, hallways, etc.) is performed by the building staff. The building staff is assigned daily, weekly and seasonal work as part of their job duties. The valets, custodian, office manager, and facilities manager are hired by the building management company, but are ultimately accountable to the Board of Directors and the shareholders. It is important that individual shareholders **not** give personal directives to the building staff. It is also important that building staff perform work **ONLY** on common elements of the building.

Because of the nature of the common usage of the building, residents can expect inconveniences at times. These can include: infrastructure outages of electricity, gas, water, elevator, etc., due to repair or unit renovations, construction noise as a result of another unit's renovation; and fire alarm occurrences requiring evacuation at any hour of the day.

You should keep all your documents (House Rules and Regulations, Occupancy Agreement, Articles of Incorporation, and Stock Certificate) in a safe place. You will want to refer to them when and if you renovate your unit, have contractors come into your unit, share the laundry facilities, use the gas grill in the parklet, etc.

In conclusion: Cooperatives have more rules, regulations, restrictions and how-to's than most apartments which you may be familiar with, and certainly more regulations than you experienced in single family living. The purpose of the rules is to ensure that each shareholder is treated

fairly, and under the exact same guidelines, terms and conditions as their neighbors. The House Rules and Regulations were drafted by fellow shareholders of this cooperative for the benefit and protection of all residents. **Successful cooperative living** entails community living where you have other owners physically living beside you, above you or below you. You may experience “culture shock” as you adjust to this new way of life. Working through committees will take an adjustment, where you must often compromise your personal preference(s) and become a “team player”.

If you have any questions during your transition to cooperative living, please call Diane Tressa, our Office Manager, who will answer them or pass them along to the appropriate staff or board member.

Thank you and welcome to the building and our extended “family”.

The Board of Directors

September 2022