

Michigan Shores Cooperative

Member Share Cost September 19th, 2024 through September 18th, 2025

				2024	2024/2025	Annual	20%	
Description		Type	Qty	Sq. Ft	Monthly	Share Cost	1% Increase	Capital Fee
1 bed	1 bath	B	5	799	\$ 1,013	\$ 38,096.05	\$ 517.03	\$ 7,619
1 bed	1 bath	C	8	676	\$ 945	\$ 33,141.75	\$ 432.65	\$ 6,628
1 bed	1 bath	Cm	2	676	\$ 945	\$ 33,141.75	\$ 432.65	\$ 6,628
1 bed	1 bath	D	2	736	\$ 944	\$ 33,881.25	\$ 448.63	\$ 6,776
2 bed	1 bath	E	2	884	\$ 1,216	\$ 44,535.50	\$ 615.30	\$ 8,907
2 bed	1 bath	Em	1	884	\$ 1,213	\$ 44,535.50	\$ 615.30	\$ 8,907
2 bed	1 bath	E'	8	968	\$ 1,217	\$ 44,535.50	\$ 615.30	\$ 8,907
2 bed	2 bath	G	8	1072	\$ 1,466	\$ 53,635.49	\$ 703.88	\$ 10,727
2 bed	2 bath	F	5	1110	\$ 1,467	\$ 53,635.49	\$ 703.88	\$ 10,727
2 bed	2 bath	H	6	1476	\$ 1,829	\$ 65,633.15	\$ 918.09	\$ 13,127
2 bed	2 bath	Hm	1	1359	\$ 1,827	\$ 65,633.15	\$ 918.09	\$ 13,127
2 bed	2 bath	H'	3	1488	\$ 1,902	\$ 67,042.95	\$ 958.37	\$ 13,409
2 bed	1 bath	J	3	904	\$ 1,220	\$ 42,883.41	\$ 568.08	\$ 8,577

A share belongs to a member until the member or his/her estate offers to sell. The value at the time of the 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.

The fee for new members shall be 20% of the membership share SALES PRICE unless the sales price is less than the current listed member share cost above, then the fee is the greater of. The capital fee is due at the time of payment of the membership share by the purchaser of the unit. Transfer of a membership is complete upon full payment of the member share cost plus capital fee. New members as of June 18th, 2019 moving into a larger unit, are subject to pay the difference between their first 15% capital fee paid, and the new capital fee required for the larger unit. Members moving into a smaller unit do not get the difference refunded to them. This amendment is not retroactive and does not apply to members who purchased a membership before June 18, 2019. Amended June 18th, 2019 Amended January 23rd, 2024.

A member can sell their membership for an elevated share cost, which would increase the 20% capital fee due.