Group Ownership

In a resident-owned community, a corporation, owned and cooperatively governed by residents, owns the land. Residents who are members of a cooperative or nonprofit corporation, own the shares of the corporation. The homes themselves are still individually owned, but the land beneath the homes is controlled by the shareholders of the corporation, namely, the residents who have become members.

Democratic Control

Each member household has one vote and all major decisions are made by at least a majority vote. Members elect a Board of Directors who makes the day-to-day decisions. Board decisions are also made by a majority vote and no Board member can act independently of the Board. This way, no one person can control the cooperative or nonprofit corporation.

Open Membership

All households are welcome to join the corporation at any time, provided they pay the one-time membership fee. Once paid, membership entitles the household to a lifetime lease on their lot, provided they abide by the park rules and cooperative principles. If a household present at the time of conversion decides not to join the organization, they can remain as tenant. Instead of paying a landlord, they pay rent to the cooperative or nonprofit corporation. Once the community is resident-owned, any new resident moving into the community must become a member.

Limited Equity

The value of membership in the resident corporation is fixed at the original price of the membership fee. If a member plans to leave the community, their membership share can only be bought back by the cooperative or nonprofit corporation, and at the original price. This limited equity model ensures that residency in the community is kept affordable for future residents.