



FAQs

What does Zvago mean?

It means fun and relaxation, deriving from the Italian word *zvago* (pronounced *zuh-VAH-go*). Along with being in a community of engaged members, be involved in interests and activities of your choosing, which adds up to an excellent quality of life.

What is a senior housing cooperative?

Zvago Stillwater (ZSW) is a 48-unit not-for-profit cooperative made up of individuals who are age 62 or older, with at least one member in the unit needing to meet this qualification.

How does a cooperative differ from a condominium?

The fundamental difference is in the concept of ownership. In a condo, you own your unit and everything in it. In a housing cooperative, you own a share in ZSW Cooperative. ZSW owns the property and everything except your personal belongings.

Who governs the cooperative?

The members who live at ZSW as a group are responsible for overall cooperative governance. The member-elected board of directors oversee the operation of the cooperative and manage and set budgets and policies.

What does it cost to buy a share and become a cooperative member?

There are two costs: a one-time share payment (your down payment) and an ongoing monthly membership fee. New members buy a share in ZSW's master mortgage. Their share price is determined by unit size and the amount the original purchasers put down for their share. New members must assume the same percentage down payment (35%, 60%, or 95%) set by the original members. The range to buy a share generally is about \$145,000-495,000.

The monthly member fee covers property taxes, building insurance, upkeep of common areas, lawn care, snow removal, internet/Wi-Fi/TV package, trash and recycling, a building reserve fund, and staff salaries. Each unit comes with a parking space in the underground heated garage. Members cover their own electricity/natural gas and telephone service in their unit and must carry an HO6 insurance policy on their personal belongings. Member monthly fee ranges from about \$1320-3680.

When I sell my share, what will it be worth?

ZSW is a limited-equity cooperative where each share's value is determined annually according to a set formula. Annual value increases are limited to make this type of housing more affordable to buyers than would be on the open housing market. The current rate of annual increase is two percent.

Members notify the cooperative board of their intent/on to sell or transfer their share. Members pay their monthly fee until their share sells.



Are there garage parking spaces and space storage for every unit?

Each unit comes with one garage space; if open, additional stalls are available for a monthly fee of \$75.00. A separate storage space also comes with each unit.

Is there a guest suite?

Yes, there is a guest suite that can be reserved and rented by members. Members pay just \$50.00 per night.

Are pets allowed?

Yes, one common household pet is allowed if all provisions of ZSW animal policies are met.

Is this a smoke-free community?

Yes, ZSW is smoke-free everywhere on site, including in units, common areas, decks as well as on the grounds.

Now, Is Zvago Cooperative in Stillwater a fit for you?

Ask yourself/yourselfes:

- Does living in a communal setting fit my interest(s) and lifestyle?
- Am I/we willing to accept decisions made by consensus?
- Am/I open to being an active participant in the running of the cooperative?

How do I learn more about ZSW and get on the waitlist?

You can find information on the ZSW website: Zvagostillwater.com and by calling the Property Manager, M - F, 8:30 am - 2:30 pm at 651-829-0498 to get on the waitlist and to schedule a tour.

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