



Glen Ridge Cooperative

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Glen Ridge Information

1. Glen Ridge was built in four phases (1983, 1988, 1992, and 2004) and is fully developed. There are 14 buildings and 51 units set on 30 acres of land. Each building has either 3 or 4 units all specifically designed with unit independence in mind. All are single floor living with the exception of basements in some units.
2. A “Declaration”, By Laws, and Rules and Regulations are the legal documents for Glen Ridge, compiled in the “Glen Ridge Reference Booklet” given to each member.
3. There are 8 unit types at Glen Ridge that are distinguished by the number of bedrooms, baths, whether or not there is a basement, and whether that basement is a walkout. Units are between 900 and 1,200 square feet. Each unit comes with a detached garage and additional parking is available for members and guests.
4. GR is for independent 55+ members. Independent means the member is able to fully participate in the life of the Cooperative. Cooperative by definition means to cooperate and membership assumes a willingness to participate in committees and/or the Executive Board, the community’s governing body.
5. People interested in Glen Ridge must apply for membership and become stock holders of the not-for profit corporation, shares of which are determined by the unit type. A stock certificate is issued following a unit purchase. Membership approval includes income and age verification that allows Glen Ridge to maintain a very stable community both socially and fiscally.
6. When any Glen Ridge unit is sold, one-third of the appreciated value (if there is any) is returned to the Cooperative. *Example: Unit A sold for \$150,000 in 2009. It was sold again in 2015 for \$165,000. The appreciated value is \$15,000. One-third or \$5,000 is returned to the Cooperative.* If there is no price increase from its previous sale, a newly sold unit owner pays nothing to the Cooperative. Realtor fees are added to the cost basis before finalizing the final appreciated value.

7. Glen Ridge maintains ownership and responsibility for appliances including electric stove, refrigerator, garbage disposal, dishwasher, electric hot water heater, and garage door opener. Some members have purchased, own, and are responsible for their own appliances. Most units at Glen Ridge have baseboard electric heat with a few units heated with propane gas.
8. Owners are issued a long term lease or “proprietary lease” along with their stock certificate referenced above.
9. Glen Ridge has a significant Capital Reserves account that it continues to fund annually as a hedge against future capital needs and has **never imposed a onetime assessment** for any unforeseen needs.
10. Monthly fees include an association fee based on the unit type described above. Annual real estate taxes are also paid monthly to the Cooperative. The Cooperative pays those taxes to the town semi annually. Real estate taxes are deductible on members’ personal income tax returns.
11. Water, sewer, trash pick up, and complete exterior building maintenance along with 24 hour emergency service are included in monthly association fees. The Cooperative’s insurance policy covers all but the individual unit owner’s contents and interior liability. Members need only purchase renters insurance.
12. Glen Ridge members are offered priority admissions to the Mansfield Nursing and Rehabilitation Center.
13. Roads are privately owned and maintained by Glen Ridge. All community grounds are maintained by a crew of 3 full-time grounds keepers shared by Glen Ridge, Juniper Hill Village, and the Mansfield Center for Nursing and Rehabilitation.
14. The Cooperative is managed by a part time administrator overseen by a member elected Executive Board made up of stock holders.
15. The community has an independent on-site office and community room intended for exclusive use of the members, their friends, and family.
16. In the event of any member having to foreclose on their unit, banks are required to pay any owed association fees and taxes once the unit is liquidated. That is not the case with condominiums where associations can be financially responsible in the event of a foreclose.