FREQUENTLY ASKED QUESTIONS & ANSWERS

Merritt Island Cooperative Housing Association, Inc. (aka MICHA)

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(last updated 11.19.2026)

Q: What are my voting rights in MICHA?

A: Each membership is entitled to one vote.

Q: What restrictions exist in the use of my unit?

A: Please review the Occupancy Agreement, Subscription Agreement and the MICHA Co-Ops Rules and Regulations for a detail explanation for unit restriction use. (See Attachments)

Q: What restrictions exist regarding the occupancy of my unit?

A: At this time, the Board of Directors does not allow subletting of any unit. For additional information see Occupancy Agreement Article 5 & 7

Q: How much are the carrying charges (aka assessments) for my unit size and when are they due?

A: Effective January 1, 2027 — 1 bedroom: $392.00 + property taxes

2 bedroom: $502.00 + property taxes

3 bedroom: $629.00 + property taxes

Carrying charges (aka assessments) are due on the 1st day of each calendar month. Any payment received after the 5th day from the due date, may be considered late. A late fee may be applied to the member's account in accordance with the Subscription Agreement (4.)/ Occupancy Agreement (Article 18).

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities?

A: No.

Q. What would be my percentage of obligation to Carrying Charges (aka assessments) by number of unit owners?

A. 88 - 1 bedroom units at 0.38907% + property taxes

112 - 2 bedroom units at 0.49801% + property taxes

16 - 3 bedroom units at 0.624% + property taxes

Q. Any loans, special assessments or legal court proceedings?

A. The co-op has no outstanding loans. The National Cooperative Bank (NCB) loan referred to in earlier versions of this sheet has been paid in full. There are no special assessments or legal court proceedings against the association at this time.

Q. Is membership mandatory?

A. Yes. In addition to the monthly carrying charge, a one-time deposit of:

1 bedroom: member share deposit of $390.00 + $500 security deposit = $890.00

2 bedroom: member share deposit of $500.00 + $500 security deposit = $1,000.00

3 bedroom: member share deposit of $625.00 + $500 security deposit = $1,125.00

Note: The statements contained herein are summary in nature. Members should refer to their Occupancy and Subscription Agreements for in depth information.