Sheraden Park Development Inc.
3702 Allendale Circle, Pittsburgh, Pa 15204
spcoopboard@gmail.com

Fact Sheet for Sheraden Park Buyers

Sheraden Park Development, Inc. is a Cooperative housing community located in the Sheraden area of the City of Pittsburgh at Allendale Circle. Sheraden Park is an affordable housing community established as a non-profit Corporation in 1965. The Cooperative handles all exterior maintenance of the buildings and the community, and some interior maintenance of the Units. By way of example, only, the Cooperative is responsible for the maintenance, repair and replacement of the roofs, sidewalks, doors, decks, furnaces and hot water tanks, and conducts annual safety inspections of the units. Members pay monthly carrying charges. The monthly carrying charges cover the Cooperative's maintenance obligations, snow removal, landscaping, real estate taxes, water, sewage and gas. Members are responsible for their own electric and internet services. There are strict guidelines which govern the property and all approved Members agree to be bound by the Bylaws, Rules and Regulations and must sign an Occupancy Agreement. All Members must be pre-approved by the Board prior to purchasing a possessory interest in the Cooperative. If an individual inherits an interest in a unit, they must meet the credit and background requirements and be approved by the Board prior to occupancy of the unit. Otherwise, the unit must be sold.

All units must be occupied by at least one Member of record and all residents over the age of eighteen must be approved by the Board. The purchase of a Unit for a child or other family member and/or leasing of units is prohibited. Upon request for approval of a non-shareholder resident, the record shareholder must provide proof of occupancy at the discretion of the Board of Directors. The Shareholder is required to submit proof of occupancy of the Unit each year and must immediately notify the Board of Directors in the event of a change in occupancy. Occupancy restrictions are strictly enforced. Violations of the Bylaws, Rules and Regulations and Occupancy Agreement may lead to termination of the Occupancy Agreement and the right to possess a unit.

These guidelines are intended to maintain the quality of living that residents of Sheraden Park have come to expect and to enhance strong community values.

The following is a general summary of the financial qualifications for approval of Members at Sheraden Park Development. Please note that these qualifications are provided for guidance only and the Board maintains sole discretion as to the approval of Members on a non-discriminatory basis and based upon unique circumstances. The Corporation does not discriminate on the basis of race, color, religion, sex (including pregnancy and gender identity), national origin, political affiliation, sexual orientation, marital status, disability, age, military status, or other non-merit factors.

Financial Qualifications:

- Cash purchases only
- Credit Score of 580 or above
- Debt to income ratio of 43% or less (including the monthly carrying charge)
- Satisfactory credit report
- Satisfactory criminal background check
- Satisfactory monthly income (preferably four (4) times the monthly carrying charge allocated to the unit at the time of purchase)
- Sufficient proof of income and/or employment

Approved: June 24, 2026