

Types of Multiple Ownership Properties



CONDOMINIUM

An undivided fee interest in a common area and an exclusive fee interest in a unit as shown on the recorded condominium plan.

STOCK COOPERATIVE (CO-OP)

Fee title to the entire complex is vested in a single entity, usually a corporation, in which occupants own stock and occupy their respective apartment or residence by virtue of a lease. If no evidence of a leasehold interest is of record and the units have not been separately assessed, individual units cannot be insured.

PLANNED UNIT (RESIDENTIAL) DEVELOPMENT (PUD)

An exclusive fee interest in a parcel of land and the structure constructed on it together with an undivided fee interest in a common area. Most often fee title to the common area is held by a homeowners' association (HOA) of which individual lot owners must be a member.

COMMUNITY APARTMENT PROJECT ("OWN-YOUR-OWN")

An undivided fee interest in the entire complex and an exclusive right to use and occupy a specific unit or apartment.

For more information about the difference between a condominium and a co-op (stock cooperative), please visit our website www.LALTIC.com and click on Educational Flyers. Here you can download our informational flyer Difference Between a Condominium and a Co-Op.

