

# 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](http://www.LALTIC.com) and click on Educational Flyers. Here you can download our informational flyer Difference Between a Condominium and a Co-Op.

