

## o Condominiums

- o **Condos** are a type of living space similar to an apartment but independently sellable and therefore regarded as real estate. The condominium building structure is divided into several units that are each separately owned, surrounded by common areas that are jointly owned. With a condo you only own the interior of your property and no land is owned.
- o A **Site Condominium** refers to a project of Single Family, totally detached dwellings encumbered by a declaration of condominium covenants or a condominium form of ownership. They have no shared garages or any other attached building. With the site condo you own the interior and exterior of the property along with the lot of land that the property sits on.
- o A **townhome** is a tall, narrow, traditional row house, generally having three or more floors.
- o With a townhome you own the interior, exterior and the footprint of land underneath the property.

	CONDO Form 1073	SITE CONDO Conv. Form 1004 FHA Form 1073	TOWNHOUSE Form 1004
<b>Description</b>	 <ul style="list-style-type: none"> <li>• Multiple-unit complex</li> <li>• Units of which are individually owned</li> <li>• Owner receives a recordable deed to the individual unit purchased</li> <li>• Share in joint ownership of any common grounds, passageways, pools, etc.</li> </ul>	 <ul style="list-style-type: none"> <li>• A detached dwelling built on its own lot</li> <li>• Generally indistinguishable from a typical subdivision</li> <li>• The legal description will describe the subject as a unit number, rather than a lot number</li> </ul>	 <ul style="list-style-type: none"> <li>• Tall, narrow, traditional row houses, generally having three or more floors</li> <li>• Though townhouses share one or two walls, they are considered individual &amp; independent homes, usually with individual yards</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>• Unit owner owns the interior of the unit, but not the structure itself; referred to as "walls in"</li> <li>• Unit owner does not own the land underneath or around the unit</li> <li>• Common areas are shared with other unit owners</li> </ul>	<ul style="list-style-type: none"> <li>• Unit owner owns the lot and is responsible for the interior, exterior and yard maintenance.</li> <li>• There are deed restrictions and common areas that are owned by the association and are shared by all unit owners</li> <li>• Unit owner owns the land the unit is built on</li> </ul>	<ul style="list-style-type: none"> <li>• Owners own the interior, exterior and land that the dwelling is built on</li> <li>• Generally attached dwellings, owner owns the land below, in front and in the back of the dwelling</li> <li>• Owner is responsible for maintenance of the interior and exterior of dwelling</li> </ul>
<b>Who Governs</b>	<ul style="list-style-type: none"> <li>• Condominium Association</li> <li>• Day to day maintenance of building exteriors and common areas</li> <li>• Monthly Fee</li> </ul>	<ul style="list-style-type: none"> <li>• Homeowner's Association</li> <li>• Monthly or annual fee</li> <li>• Master deed</li> </ul>	<ul style="list-style-type: none"> <li>• Home Owners Association</li> <li>• May or may not have one</li> </ul>
<b>What is a PUD?</b>	<p>A Planned Unit Development is not necessarily a type of structure, rather it is a type of layout or zoning. A PUD can include detached units, attached units, townhomes or condos. A PUD can also include businesses in the common areas, such as theaters and stores. They are regulated by a mandatory Homeowners Association. Approved by HUD.</p>		