

TIPS

What Type of Home???

You will probably look at many homes before you make an offer on one.

But even before you begin house hunting, it helps to have in mind the type of home ownership you want and the features that are most important to you. Consider the following types of home ownership:

SINGLE FAMILY

This is the most popular type of home ownership. As the owner of a single-family dwelling, you are totally responsible for paying the mortgage, property taxes, and any other carrying expenses, including maintenance costs.

CONDOMINIUM

As the owner of a condo, you own your living quarters (apartment, town home, or other unit) in the same way that a single-family homeowner does. You also own a share of the common space, such as gardens, parking areas, and community facilities (e.g. pool, golf course, recreation hall, and tennis court).

*Before House
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The Type Of
Ownership In
Mind*

You pay a monthly maintenance fee for the common expenses. The owners' association, which you belong to makes decisions about how the condo is run.

CO-OPERATIVE

As the owner of a co-op, you buy a share or a number of shares in the corporation that owns and manages the building your apartment is in and the land it is on. If you took out a mortgage for the apartment, you are responsible for paying it off. You also must pay a monthly maintenance fee for your part of co-op expenses, repairs, and taxes. You must be approved by the co-op board before you can purchase.

MULTI-FAMILY

This type of home has separate living quarters for two or more families to rent. The owner may be able to use rent from the other tenants to cover his or her own housing costs. These homes are often restricted to certain areas by zoning laws.