

PROPERTY TYPES



Single Family Residence, Planned Unit Development, Condominium, & Own Your Own Property

Single Family Residence (SFR)

An ownership interest intended for the use and occupancy of a single family.

Single Family Residences are Fee Simple Estate. The greatest interest that one can have in real property. An estate that is unqualified, of indefinite duration, freely transferable, and inheritable.

Planned Unit Development (PUD)

A planned unit development (PUD) includes residential and commercial lots within one subdivision. In concept, a PUD district provides for flexibility in a variety of uses to be specified and integrated with the site and natural surroundings in a comprehensive development format. PUDs are popular because they include single-family home units, condos, business parks, and industrial buildings.

Continued on next page



A PUD is also a Fee Simple Estate like an SFR, most have an interest in common area(s) and amenities as well as are part of a homeowners' association.



Condominium

A "condominium project" means a development consisting of condominiums. A condominium consists of an undivided interest in common in a portion of real property coupled with a separate interest in space called a unit, the boundaries of which are described on a recorded final map, parcel map, or condominium plan in sufficient detail to locate all boundaries thereof. The portion or portions of the real property held in undivided interest may be all of the real property, except for the separate interests, or may include a particular three-dimensional portion thereof, the boundaries of which are described on a recorded final map, parcel map, or condominium plan. The area within these boundaries may be filled with air, earth, or water,

or any combination thereof, and need not be physically attached to land except by easements for access and, if necessary, support. An individual condominium within a condominium project may include, in addition, a separate interest in other portions of the real property.

Townhome

Townhomes are an architectural style of multi-floor home that shares one to two walls with adjacent properties, but have their own entrances and yard space.

On your title policy you will see one of two types of ownership for townhomes: condominium and fee simple. With condominium ownership, you only own the inside of the townhome, so upkeep of the home's exterior and yards will be covered by HOA fees. With fee-simple ownership, you will own the structure of the home itself and the land on which the house is situated, including any front and backyard area that goes with the residence. Consequently, owners are responsible for maintaining the exterior of their home and the adjoining yard areas.

Townhomes often have their own homeowners association that will oversee the preservation of the community as a whole. As a result, they charge owners a fee for services like snow and trash removal. Some HOAs also have a set of guidelines that homeowners must follow to protect the look and feel of the neighborhood.

Disclaimer: The above are basic descriptions and should not be considered legal definitions.