



TYPES OF OWNERSHIP

Name: _____

Visit the website Freehold, cond or co-op?

<https://www.royallepagebinder.com/buyer-article-7/types-of-ownership>

In Canadian real estate there are three broad categories of home ownership. The words "freehold", "co-operative" and "condominium" are the terms used to define an owner's rights and responsibilities as they pertain to the dwelling. Fill in the blanks to identify which type matches each statement below:

- _____ owners pay a monthly fee to cover maintenance costs and common utility fees and taxes
- _____ owner owns the house and the grounds
- _____ owner is responsible for the interior area of the unit (everything from the plaster in)
- _____ own a share in the entire building or complex
- _____ offers the most privacy and freedom of choice of any type of home
- _____ most common type of ownership
- _____ the board has the right to reject owner's prospective buyer
- _____ have strict rules regarding noise, use of common areas and renovations to units

Joint tenancy is legally shared ownership in a single property, usually between spouses. Do an internet search to identify the benefits of joint tenancy.

Source: (include links)

In certain situations, living with a partner can affect your home ownership. Do an internet search to define the terms that lead to a relationship being classified as commonlaw in Saskatchewan.

Source:

In Saskatchewan, if one party owns a house prior to entering into a commonlaw relationship, will their home be affected if the relationship ends after it has met the requirements of being declared commonlaw?

Source: