



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:

- | | |
|-----------------|-----------------------------------------------------------------------------------------|
| <u>Condo</u> | owners pay a monthly fee to cover maintenance costs and common utility fees and taxes |
| <u>Freehold</u> | owner owns the house and the grounds |
| <u>Condo</u> | owner is responsible for the interior area of the unit (everything from the plaster in) |
| <u>Co-op</u> | own a share in the entire building or complex |
| <u>Freehold</u> | offers the most privacy and freedom of choice of any type of home |
| <u>Freehold</u> | most common type of ownership |
| <u>Co-op</u> | the board has the right to reject owner's prospective buyer |
| <u>Condo</u> | 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.

Answers will vary, but should include:

Both partners share equal ownership and responsibility. Ownership transfers after the death of one party without going through courts.

Source: (include links) responses will vary

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.

Answers should include that the partnership has to endure for two years, and that it has serious impact on property purchased jointly as well as support.

Source: responses will vary, but direct students to <https://familylaw.plea.org/home-property/> if they need guidance

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?

Answers should include that both parties will retain ownership of property owned prior to the relationship

Source: responses will vary