

## DEFINITION of a CONDOMINIUM

**Condominium** – An individual owns his/her living unit (*manor*) and an undivided interest in the common elements of the Mutual (*association*). The common elements consist of everything except the living units (*manor*). The Condominium Mutual itself owns no real estate as an association. The association undertakes the maintenance of the common elements and is generally responsible for the administration of the condominium.

## DEFINITION OF A COOPERATIVE

**Cooperative** – An individual owns stock or membership in the cooperative and holds a Proprietary Lease for his/her living unit (*manor*). The Proprietary Lease defines the member or stockholder's rights and obligations in relation to the living unit (*manor*). The Cooperative Mutual (*corporation*) owns all the real estate as a not-for-profit corporation. The Cooperative Mutual (*corporation*) maintains and administers all property in the cooperative, except for those matters for which the Stockholder is responsible under the Proprietary Lease.