

A word that pops up more and more today in the newspapers and magazines and on television is "condominium."

What is a "condominium"? It is a form of property ownership which is of relatively recent origin in the United States. Basically, it is a system where a building is divided up into a number of apartments or units and these apartments or units are sold instead of rented or it is adjacent houses which are purchased singly but maintained on a group basis.

In other words, instead of signing a lease and paying rent to the landlord, you buy the apartment or cluster house just as if you were buying a single family house. You can even pay for it by means of a mortgage.

THE CONDOMINIUM is operated somewhat like a corporation. The owners form an association to run the affairs of the condominium. Each apartment has one vote. The association may appoint someone to manage the day-to-day affairs of the condominium.

The costs of maintenance, insurance and the like are divided among the owners in proportion to the size of their housing unit in relation to the size of the whole condominium. The association also has a set of by-laws



CONDOMINIUMS, such as these, are springing up all over the country-side--sometimes in areas where they are not entirely welcome. The condominium is the newest form of property ownership in the United States.

which govern the operation of the condominium.

Each individual owner pays the taxes on his own housing unit only. They are not responsible for the taxes of any other owner. The taxes on the commonly-owned parts of the condominium are split among the owners on a proportionate basis.

CONDOMINIUMS ARE BECOMING more and more popular. There are several reasons for this. Most importantly, it is a way to allow people to own the property in which they live.

Secondly, in many urban and resort areas, land is extremely expensive. In order to make buying such land practical and economical, it is necessary to erect large, high-rise buildings. By then selling ownership interests in the apartments, the developer makes it practical for people to own property where they might not otherwise have been able to afford it.

Thirdly, a person living in a condominium has the security of owning his own "home" without the responsibility of having to do the maintenance work to keep it up.

What Is A Condo?

- A condominium is a home.
- It is one of the patterns of single family ownership available. It's up to the individual family to decide whether it is a pattern which fits its particular needs.
- Specifically, condominiums tend to conserve land by concentrating density and leaving more open spaces.
- They are a communal solution to conserving land and the cost of maintenance.

Know The Legalities Involved When Buying A Condominium

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