

1. Exhibit L Differences

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What is the difference between a "Residential Unit" shall mean a structure designated for separate ownership and occupancy" and "Unit" means a portion of the condominium designated for separate ownership or occupancy"?

The core difference lies in the legal structure of the property:

a "Residential Unit" refers to a standalone structure with separate ownership of both the building and the land, while a "Unit" in a condominium context means you only own the interior of the unit itself.

Here's a breakdown to clarify:

Aspect	"Residential Unit"	"Unit" (condominium)
Type of Property	A single-family home, detached townhome, or other structure where ownership includes the land it sits on.	An individual living space within a larger building or complex, such as an apartment in a high-rise or a multi-unit townhouse.
What You Own	The entire structure and the land that the structure occupies. This is often called "fee-simple" ownership.	The interior of your living space, typically from the walls in. You share joint ownership with other residents of the common areas, such as hallways, roofs, and shared amenities.
Responsibility	You are responsible for all maintenance and repairs for the building's exterior, interior, and the surrounding land.	The homeowners association (HOA) is generally responsible for the maintenance of the building's exterior and common areas. You are responsible for the interior of your unit.
Legal Framework	Governed by a property deed that details the land and structure ownership.	Governed by a condominium declaration, which outlines the rules, responsibilities, and ownership structure for all unit owners.

Essentially, the term "**Residential Unit**" is broader and focuses on the function of the structure, while "**Unit**" is a specific term used to define the boundaries of individual ownership within a condominium.