

Fee Simple Ownership.....

On January 24th, David Glascoe presented information to a group of Cloister residents regarding the "fee" purchase program. Below are excerpts from that presentation.

In 2011, the first year the fee interests became available for purchase, 131 residents exercised their option to buy the fee interest in their unit.

In 2011, 19 properties were sold to new residents. Ten (10) of these properties were units where the owner had purchased the fee interest, and nine (9) were properties where the previous owner had not bought the fee interest. The "fee" properties sold for \$15,470 (on average) more than the "lease" properties. The "fee" properties took an average of 77 days to sell, and the "lease" properties average 139 days on the market.

If you decide to purchase a fee interest, the cost is \$13,000. This price includes all legal, insurance and closing expenses. This price is guaranteed for closings occurring on or before March 31, 2012. Effective April 1, 2012, the price for purchasing a fee interest will be \$14,000.

Should you be interested in purchasing a fee interest in your condominium unit, or if you have any questions about the program, please contact:

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