What is the difference between renting, owning and being in a cooperative?			
	Cooperative	**Renting**	**Ownership**
Description	Purchasers buys shares in the corporation that owns/leases the building and becomes a tenant of the coop he/she is purchasing	You sign a lease to live in the unit. Owned by the landlord.	Purchaser buys the unit itself and becomes the owner of that unit.
Ownership	You and the other residents are the sole members of the of the property. You occupy a unit of your choice for as long as wish.	The tents own nothing.	The owner owns the house but is completely responsible for his/her house
Monthly Cost	Your monthly payments are amazingly low. You pay only actual cost.	The tenant must pay what the landlord asks	The owner's monthly expenses are much higher.
Total Cost	Your cost are cut to the bone; longest mortgage terms, special low interest rate.	The tenant's rent includes high cost of commercial construction and financing. Including owners' profit.	The owner pays for higher mortgage interest rates, uncontrolled profits, closing cost.
Liability	You have no personal liability – you sign no mortgage note.	The tenant has no personal liability	The owner is personally liable for the mortgage and note.
Management	Your household and every other household each have one vote in an election of directors, business affairs are handled by professional management firm.	The tenant has no voice whatever in management	The owner alone is responsible for all decisions and all mistakes
Maintenance	Your cooperative takes care of your unit inside and out (except redecorating)	The tenant has no control over maintenance standards	The owner is fully responsible for all repairs and cost.
Community Control	The elected Board of Directors help establish policy, rules, and standards for your community	The tenant has no control	The owner has no jurisdiction except court,
If you have to move.	You give a 30 day notice and your cooperative may help you sell it.	The tenant is bound by a lease drawn up by the landlord.	The owner must sell there own house and pay large brokerage fees.
Increase in Value	Your membership can increase in value under a formula written in you cooperative By-Laws,	The tenant gains no increase in value	The owner equity depends on market factors beyond his/her control.
Tax Benefit	You deduct from your income tax report everything payed for interest and real estate taxes	The tenant has little or now tax benefit.	The owner can deduct interest and taxes
Replacements	Your cooperative has reserve funds waiting in the bank to replace items as they wear out,	The tenant must wait for the landlord to decide when and if to make replacements	The owner must foot the bill for replacements