

57-23-2 Definitions.

As used in this chapter:

- (1) "Cooperative" means a form of coownership of real estate in which:
 - (a) the fee interest in the real estate is held by a corporation, partnership, trust, or other legal entity;
 - (b) an individual's interest in the cooperative is evidenced in a form such as stock, participation shares, membership certificates, or similar instrument; and
 - (c) the participating individual's right of occupancy is demonstrated by a proprietary lease or similar instrument.
- (2) "Division" means the Division of Real Estate of the Department of Commerce.

Enacted by Chapter 262, 1991 General Session