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# M100-Community Association Management Study Guide 2024 Updates

**Community Association - CORRECT ANSWER-**a legal entity in which the owners enjoy the **PROTECTION, ENHANCEMENT, MAINTENANCE** and **PRESERVATION** of their homes and property.

**3 Defining Characteristics of a Community Association - CORRECT ANSWER-1.**  
Membership in the community is **MANDATORY** and automatic for all owners.  
2. Certain association governing documents bind the owners and the association to each other through mandated actions.  
3. **Mandatory lien-based assessments (maintenance fees)** are levied on each owner in order to operate and maintain the community association.

**Lien - CORRECT ANSWER-**a legal claim by one party (community association) on the property of another (delinquent owner) to obtain the payment of a debt or the satisfaction of an obligation.  
>Placing a lien on an owner's property protects the community association's interest. It encourages payment of the debt.

**Purpose of a Community Association - CORRECT ANSWER-**to provide for the **COMMUNITY, BUSINESS, and GOVERNANCE** aspects of the association.  
>This is achieved by administering, maintaining and enhancing a residential real estate development, and through the establishment of a system of property rights, binding covenants and restrictions, and rules and regulations.

**3 Basic Types of Community Associations - CORRECT ANSWER-1.** **Planned Community** - An owner owns his lot/unit and the community owns common areas.  
2. **Condominium** - Individual owns his living unit and owns an undivided interest in the common elements.  
3. **Cooperative or Stock Cooperative** - Individual owns stock or membership in the cooperative and owns a proprietary lease or occupancy agreement for his living unit.  
>A proprietary lease or occupancy agreement defines the member or stockholder's rights and obligations in relation to the living unit. For most cooperatives, the community association owns all of the real estate as a not-for profit corporation.

**3 Types of Residential Community Associations that can exist by themselves or can be grouped in CLUSTERS called: - CORRECT ANSWER-1.** **Master or Umbrella Associations** - consists of more than one residential community associations.  
2. **Mixed-Use Development** - consists of a mixture of residential and commercial and/or industrial uses grouped together. Their marketing slogan is often "live, work, play."  
3. **"55 and Older" Communities** - must have one person who is 55 years of age or older living in at least 80% of its occupied units.

# M100 Study Guide

**R Bogdan**



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