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.

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.

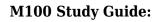
3 Types of Residential Community Associations that can exist by themselves or can be grouped in CLUSTERS called: - CORRECT ANSWER-1. Master or Umbrella Associations - consists of more than one residential community associations.

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

Emilie Sanchez



M100 Study Guide: Bestsellers in 2023 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the captivating narratives that have captivated audiences this year. M100 Study Guide: Colleen Hoovers "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best: Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic: Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens spins a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and suspenseful novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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