Community Association Manager Licensing 2024 Practice Questions and Answers 100% Verified

Community Association (Definition) - ANSWER ✅ a residential homeowners' association in which membership is a condition of ownership (mandatory) of a unit in a planned unit development, or of a lot for a home or a mobile home, or of a townhouse, villa, condominium, cooperative, or other residential unit which is part of a residential development scheme and which is authorized to impose a fee (assessment) which may become a lien on the parcel.

Assessment - ANSWER ✅ The amount of money a unit or parcel owner pays for their share of the expenses of the community association. The statute allows association to file an assessment lien against the unit or parcel if unpaid.

Condominium - ANSWER ✅ that form of ownership of real property created pursuant to this chapter (Section 718), which is comprised entirely of units that may be owned by one or more persons, and in which there is, appurtenant to each unit, an undivided share in common elements

What does a condo association own? What is deeded in the association's name? - ANSWER ✅ Nothing. NOTHING. The association is responsible for the insurance and maintenance, but it has no deed in its name.

Who owns the common elements in a condominium association? - ANSWER ✅ All the owners own common elements jointly.

Cooperative (definition) - ANSWER ✅ that form of ownership of real property wherein legal title is vested in a corporation or other entity and the beneficial use is evidenced by an ownership interest in the association and a lease or other

Community Association Manager Study Guide

Raffaela Di Napoli

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