

## **Top 10 Facts of Condo Living**

by Attorney Mark Pearlstein

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1. Expect assessments to increase annually; years of no assessment increase could lead to a large special assessment for deferred expenses.
2. Be willing to accept decisions made by others, namely the Board of Directors, in exchange for the convenience of having someone maintain your common property.
3. The Association maintains everything outside your unit. Everything inside the drywall is your responsibility.
4. You are responsible for any damage that arises from your unit, regardless of whether you were negligent.
5. Rules can be changed by an amendment or Board regulation. Such rules include leasing and pets.
6. Do not expect the level of silence of a single-family home, but consider that you have neighbors living in close proximity.
7. If you own a pet, control it.
8. Assessments include a forced savings account called reserves.
9. The Board must maintain the building for the benefit of both present and future owners. The attitude that I will not live here in five years, so why should I pay, does not apply.
10. Respect the property manager who must fill the role of engineer, social worker, police officer and financial manager, while attempting to please the Board members and unit owners.