

Coldspring Newtown Condominium Thoughts

Being a good neighbor

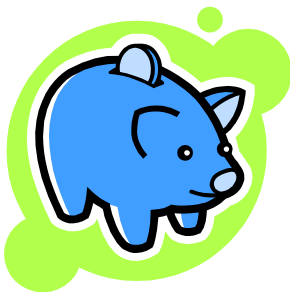


Like apartment tenants, condominium residents share walls, floors/ceilings, hallways, entrances and parking areas with their neighbors. Respect for other people's right to the quiet enjoyment of their homes is part of the arrangement. Your neighbors will appreciate (and hopefully reciprocate) your efforts to turn down the volume, walk softly, close your doors quietly and limit your vacuuming to reasonable hours. If you're a noisy neighbor, you won't be welcome.

Following community's rules

Condominium owners are bound by the association's covenants, conditions and restrictions (CC&Rs). These thick legal documents cover everything from special assessments and the election of the association's officers to the allocation of parking spaces and the use of recreational facilities. Owners who fail to follow the rules can be fined, and most associations have the power to attach a lien to an owner's property if the fines or assessments aren't paid. If you're willing to follow the rules and regulations, you might be happy living in a condominium setting.

Joint financial responsibility



Single-family homeowners needn't consult their neighbors about financial decisions with respect to their own property. Condominium owners, on the other hand, must come to an agreement (by consensus or voting) on a variety of maintenance and repair matters. Should an older roof, unreliable security gate or ancient water heater be replaced this year or next year? Should a special assessment be collected for an emergency repair or extra service? How much money should be spent on landscaping? How often should the garbage be collected? If you relish the opportunity to make responsible decisions along with others, condo living could be a good choice for you.

Volunteer your time for association business

True, some condominium owners never volunteer. However, your lack of participation will be noticed by your neighbors. Being part of the community means you should take your turn at serving on the board of directors, joining a special committee, getting estimates for repairs or taking responsibility for other tasks that benefit the group as a whole. If you're willing to pitch in, you'll earn the gratitude and respect of your fellow owners.

A condominium choice

On the "pro" side, condominium ownership offers many conveniences and efficiencies. As a condominium owner, you own your unit but you share ownership of the common areas with all the other unit owners. That means you may have access to some amenities (swimming pools, tennis courts, meeting rooms, etc.) that you could not afford on your own. Condominium ownership also makes you part of a community. You will be living in close proximity to other



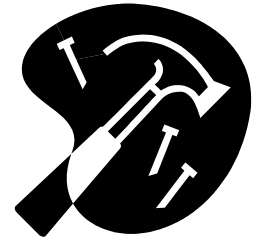
condominium owners, which will be more or less appealing, depending on how well you and your neighbors get along. But a condominium can offer opportunities for social interaction.

The close proximity of other owners suggests another condominium advantage ; security. It can be considerably easier to lock your door and take a prolonged vacation if you 're living in a condominium, where other owners can easily keep an eye on your unit while you 're gone

As a condominium owner, you will become part of a community, and a self-governing community at that. If you don 't like the other homeowners in a regular neighborhood, you probably don 't have to talk to them. In a condominium, you may be forced to interact with other owners on a fairly regular basis. You will see them in the common areas, at the pool hear them through the walls, you will encounter them at community association meetings, and you will be involved with them (or should be) in making decisions about maintenance, renovations, and rules and regulations governing your community.

You probably will like many of your fellow-owners and be able at least to tolerate most of them.

Maintenance issues also are an area of potential concern. As a condominium owner, you will be responsible for maintaining your own unit, like an individual home. But all owners in a condominium community collectively are responsible for maintaining the common areas. So the community association or the management company it retains will take care of such details as tending the grounds, shoveling the snow, and keeping all the major common area equipment well-maintained and operating properly. If something breaks in your unit, you will have to take care of it, but if the roof leaks or the swimming pool pump needs replacing, the community association will oversee the replacement or repair.



Even so, owning a condominium is not the same as renting an apartment. And the failure to recognize that distinction probably is one of the major sources of dissatisfaction with condominium living. You don 't totally relinquish your ownership burdens when you buy a condominium; you simply share them, to some extent, with the other owners in your community. You also share the financial responsibility should anything go wrong in the areas or with the equipment you own in common. In a detached home, if your neighbor 's roof needs replacing, you may sympathize with his plight, but you probably won 't offer to help pay for the new roof. If the condominium roof needs replacing, you and all the other owners may have to pay a special assessment to cover the cost. So you have to be just as concerned about the proper maintenance and repair of common areas as you are about the maintenance and repair of the unit you buy. You also have to be concerned about the quality of the condominium management, the efficacy of its governing body, and its overall financial stability – issues that don 't arise in the purchase of a detached, single-family home.



Also on a list of potential negatives are the condominium rules and regulations, which may limit or eliminate some rights homeowners typically take for granted. Your condominium unit may be your castle, but you won't necessarily be able to do anything you want there. For example:

Coldspring does not encourage owners to rent their units and are still the main source of responsibility of their unit.

Coldspring requires the condominium board to approve any exterior design change such as the replacement of an exterior balcony railing, for example, or painting an outside wall.