QUESTIONS HOMEOWNERS SHOULD ASK

- Does our building need an inspection by a professional engineer to evaluate the structural integrity of the building?
- Does our community have a reserve study to plan for the repair and replacement of major components owned by the community? When was this reserve study last updated?
- Does our community have a plan to fund the repair and replacement of major components owned by the community?
- Are critical components in the building such as structure, balconies, stairwells, etc., included in the reserve study? If not, is there a maintenance plan for them?
- Will a special assessment be required to fund the repair or maintenance of components that are not included in the reserve study?

STEPS HOMEOWNERS SHOULD TAKE

- Know your rights and responsibilities as a homeowner.
- Attend board meetings.
- Read communication from your community.
- Ask questions and participate in your community meetings and events.
- Regularly pay community association assessments.
- Agree to fund reserves for repair and replacement of major components and necessary maintenance.

STEPS BOARD OF DIRECTORS SHOULD TAKE

- Seek advice from professionals regarding building maintenance and inspections.
- Determine if there are any signs of structural concerns that may need to be inspected by a professional engineer.
- Conduct and review your reserve plan using best practices.
- Review your reserve funding plan and fund accordingly.
- Have a conversation with your community homeowners about reserve study/maintenance plans and funding.
- Take actions required in the maintenance and reserve plan.
- Maintain frequent communication with residents/homeowners about these important issues.
- Be transparent with homeowners about how much repairs might cost and whether a special assessment may be necessary.