

M-100 The Essentials of Community Association Management Exam With Correct Solutions

Characteristics of a Community Association **CORRECT ANSWERS** Mandatory membership
Mutually binding documents
Lien-based assessments

Purposes of a Community Association **CORRECT ANSWERS** Business - Not for profit
Government - Runs like a mini-government
Community - Mutual reasons for buying into area

3 Basic Types of Community Associations **CORRECT ANSWERS** Planned Community
- Owners owns his lot/living unit and community owns common areas (tennis courts, basketball courts, etc.).
Condominium - Individual owns unit and undivided interest (percentage) in common elements.
Cooperative - Individual owns stock or membership in cooperative and holds a proprietary lease/occupancy agreement.

Community associations can be grouped into clusters called: **CORRECT ANSWERS**
Master or Umbrella Associations - More than one residential community.
Mixed-Use Development - Mixture of residential and commercial.
"55 and Older" Communities - 80% of residents are 55+ and at least one per unit.

Name the sources of legal obligations for a Community Association **CORRECT ANSWERS** Federal, state and local statutes, regulations and case law.
Governing documents
Standards set by professional bodies (AICPA)
Lender requirements

Types of Federal Law Applying to Community Associations **CORRECT ANSWERS**
Equal Employment Opportunity Commission
Fair Debt Collection Practices Act
Fair Labor and Standards Act
Family and Medical Leave Act
FICA
OSHA
Bankruptcy Code
FCC
Fair Housing Act

Community Association Manager Study Guide

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de las conchas house of shells and the 18th century plaza mayor then pore over the fresh produce of the central market both the old and new cathedrals of salamanca are celebrations of renaissance and gothic styles

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