What an HOA Can Do: Know Their Power when Buying an Atlanta Luxury Home by Freeatlanta

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There's that saying, â€œbuyer bewareâ€•. There should also be one that says â€œbuyer be awareâ€•. Bu Atlanta Luxury Home could also include buying into a neighborhood with a Home Owners Association (HOA). Before you purchase, you need to familiarize yourself with that HOA and its power, rules, and regulations.

Being aware is more appropriate than beware because HOA's aren't bad. They can simply be a bit of a mystery. Essentially, the homeowners association is there to protect property values, and to ensure compliance with neighborhood by-laws. Unfortunately, there are some boards that take their power a little to seriously, or don't communicate well with residents. This is why you need to understand the ins- and â€“ outs of what any given HOA handles â€“ before you buy.

Too often, someone buys a home, only to be surprised by things such as an initiation fee on top of annual dues, or that they are allowed to attend board meetings, but may not be able to speak. Your realtor should be able to put you in contact with a board member â€“ hopefully the president, so that you can find out what you need to know before purchasing that Atlanta luxury home.

We spoke with a current member, and former 2-term president of a north Atlanta HOA, Mark Homrich, to get the low-down on these groups and their tasks.

What should buyers find out about before purchasing their home?

â€¢ The annual dues, and what those dues include. Are there any extra charges for using pool or tennis facilities?

â€¢ Is there an initiation fee? This one-time assessment made at move-in is often higher than the annual dues.

â€¢ Ask for a copy of the by-laws and covenants. These are the rules that must be followed by all residents and may cover everything from landscaping, house color, and parking, to common area usage, and what the board is responsible for.

â€¢ Once you've seen the by-laws and covenants, take a ride through the area to see how well they are being enforced. This gives a good indication of how active the HOA is.

What should homeowners expect from their HOA when it comes to transparency and communication?

Homrich says most homeowners don't care about all of the details. He feels that the primary piece of information that should be communicated to residents is an annual budget. People need to know where their money is going. While HOA meetings should be open to all residents, most residents don't attend. The minutes of the meetings should be published, and the homeowners should be given access to members for any questions.

Is there any other important information prospective buyers should understand?

There are two types of HOA's, self-managed and 3rd party contract managed. Self- managed boards are made up of volunteer residents who have busy lives. The upside here is that they know

the neighborhood and the people well, and have a true interest in keeping properties in compliance. The downside is, because they are residents themselves, it may be harder to enforce covenants without angering neighbors, or they simply lack the time.

Third-party management companies are often hired to handle the â€œdirty workâ€• and enforce by-laws, contract for maintenance and run the association. If the HOA of your prospective luxury home in Atlanta is run by a management company, you should have high expectations. There should be clear communication of budgets and expenditures, consistent adherence to covenants, and good upkeep of common areas.

Knowing what you're getting into, not only as far as the condition of a prospective home is concerned, will mean fewer unpleasant surprises down the road.

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