



Garden State CLE
 21 Winthrop Road • Lawrenceville, New Jersey 08648
 (609) 895-0046 fax- 609-895-1899
Atty2starz@aol.com

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GARDEN STATE CLE LESSON PLAN

A 1.5 CLE CREDIT COURSE

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Intro to: N.J. CONDOMINIUM LAW

WITH

ROBERT A. DEL SORDO, ESQ.

AND FEATURING

ROBERT RAMSEY, SENIOR INSTRUCTOR

Program Description

This CLE is a treasure trove of facts to improve your knowledge. Learn what “from the studs in” means in the context of this form of ownership and come to understand and appreciate the nuances of this area of law in a 1.5 credit CLE that provides you the basics of condominium law.

I. INTRODUCTION

- **Garden State CLE**

- **Panelists**
[Robert A. Del Sordo, Esq. and
Robert Ramsey, Senior Instructor]
- **Scope of Topic**

II. **WHAT IS A CONDOMINIUM?**

- **The Vertical home ownership law**
- **A Condominium association can be as small as a duplex, 2 units**

III. **APPROVALS NEEDED?**

- **If already a duplex, the town can't prevent you from making it a condominium**
- **Minimum of two units**
- **Master Deed controls**
- **Towns enjoy receiving the higher tax revenue that a condo can generate**

IV. WHO OWNS WHAT?

- **“Studs in” is the concept of individual ownership, that’s what the homeowner owns**
- **Association owns from the studs out and the common areas**

V. INSURANCE

- **Home Owner**
- **Association gets the insurance that would cover the exterior walls and roof, etc.**

VI. THE ASSOCIATION

- **It is a legal requirement**
- **Certain responsibilities fall to the association**

VII. DOCUMENTS

- **Deed**
- **Master Deed**
- **Individual Condo Deeds**

VIII. **THE CONDOMINIUM ACT**

- **Must be followed religiously**
- **Master Deed contains the respective obligations, number of units, dues, procedures, capital reserves for improvements etc. and to comply with the Department of Community Affairs (“DCA”) requirements**

IX. **THE ASSOCIATION**

- **Usually a non-profit corporation**
- **Small condos are a bigger problem than large ones**

X. **WHEN DOES A CONDO REVERT TO BECOME AN APARTMENT BUILDING?**

- **AFTER 25% of the units are rented, the entire complex becomes *ineligible* for FHA financing**

XI. **DISPUTES ARE RESOLVED IN WHAT MANNER?**

- **ADR - Arbitration is mandatory**
- **Community Dispute Resolution is available regarding condo fee issues**

- **Fees tend to run at least \$250 per month these days in a decent to better development**

XII. DEATH AND PASSING OF OWNERSHIP

- **Same as any fee simple ownership**

XIII. MANAGEMENT

- **Board of Directors**
- **Typically, with a Management Company providing some insulation from other condo owners.**
- **Management companies also have the benefit of other relationships with many contractors and can make bidding a more competitive process**

XIV. INVESTMENT IN A CONDO

- **Look for a 5% return**
- **Two bedroom units are better investments**
- **Adequate reserves**
- **Rentable to tenants**
- **Screen for good tenants satisfactory to you and to the other owners in the condominium**

- **Make sure the tenants comply with the Master Deed, Quiet Enjoyment and other requirements of the Association and consistent with being a good tenant**

XV. DUES

- **Pay them, or else**
- **Condo Lien is filed first**
- **Then a collection proceeding may follow in Special Civil Part**
- **Docketing of the Judgment can result in a lien on EVERYTHING a condo owner owns in the State where judgment is entered**
- **Garnishment**
- **Seizing vehicles from the spot of the owner**

XVI. THE EFFECT ON THE TOWN

- **This type of ownership can change a town, restaurants can lose business, the shore towns may all of a sudden lose Municipal Court revenue**
- **Atlantic City example: what works, what doesn't**

XVII. ADVICE TO A WALK-IN CLIENT

- **7 day attorney review period**
- **Look at Master Deed**
- **Inspect the public areas**
- **Look at the balance sheets of the condo**
- **Attorney fee will likely run higher due to this extra work--by about 25%**
- **Check complaints with Local Police, talk to the Chief of Police**
- **Look at the track record for lawsuits**
- **Check rental history there**
- **Look at parking at the condo**
- **Drive around the area at night, check it out**

XVIII. LEGAL AND PRACTICAL ADVICE

XIX. ADVICE TO SELLERS TRYING TO SELL

- **Pay dues**
- **Make improvements**
- **Have copies available for the prospective buyers**