

One Page Summary of Kentucky Condo Act

Benefits of the Kentucky Condo Act

Condominiums, patio homes and lofts are a quickly growing housing start. The proposed Kentucky Condo Act helps all consumers with:

- Full Financial Disclosure
- Consumer Protection
- Property Value Protection
- Gaining Peace of Mind

Current condo problems can cause a decline in property values

Many owners and potential buyers do not know the FULL EXTENT of potential looming financial shortfalls at condominium associations. Some problems include:

- Lack of strong paid management
- Lack of a dedicated, excellent volunteer board of directors
- Monthly fees that may be too low to sustain the property

The result can be a decline in property values, and sometimes a steep decline as the property ages.

A sensible first step, for a Kentucky solution

The Uniform Condominium Act has existed in most “urbanized” state for 20+ years. The act requires all associations to:

- Keep up-to-date, standard financial records such as
 - An annual operating budget and balance sheet
 - Statement of insurance
- Disclose needed capital repairs
- Disclose the amount of money held in reserve
- Finances would be uniform at all associations in the state
- Helps lenders and buyers know what they are getting into

For more information:

Please see our website at www.KentuckyCondoLaw.org

- See the full 80-page proposed Kentucky Condo Act
- See the 70-slide PowerPoint explaining features and benefits of the Kentucky Condo Act

For more information, contact John@KentuckyCondoLaw.org

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