

## Frequently Asked Questions and Answers

### 4. Contracts and Title Transfer (updated 6-9-18)

**Q.** The contract lists inclusions and exclusions – are there any exclusions that I need to include on behalf of the HOA

**A.** Yes. Any assigned parking spot is should be designated for “Use” only and not “Owned”. The same is true for any assigned storage room. Both of these are common elements owned by the HOA and assigned to Owners. The HOA provided deck patio furniture (two chairs and a table) and the ash can for the Unit should be transferred to a new owner and designated as “Use” only – the HOA owns this patio furniture and ash can.

**Q.** Are there any transfer fees (other than the Snowmass Village transfer tax) or closing costs associated with the HOA?

**A.** There are no costs specifically due to the HOA due to title transfer. However, quarterly assessments are paid in advance, so you will be liable to pay the current Owner for the remaining assessment within a given quarter when you take ownership. Utility bills for any shared utilities (e.g. upper building common hot water heating system) is paid in arrears, so you would agree with the current Owner how payment for this will be handled, since the HO will bill you for the retrospective charges for the quarter in which you assume ownership.

**Note:** Quarterly assessments are paid in advance, as stated in Letter entitled “SMC Association and Individual Owner Charges” on the Owner Website. Utilities are paid in arrears, as stated in website document under “Common Utility Billing and Maintenance Explanation” on the Owner website.