

Waterford I @ Cary Park

Resale Frequently Asked Questions

WHAT DOES THE ASSOCIATION COVER?

- Please reference the maintenance responsibility chart
- Annual termite inspection/warranty

ARE RENTALS ALLOWED?

- Rentals are allowed as detailed in the CC&Rs (section 12) and the rules and regulations.
- Entire unit must be rented to an individual or family. Boarding house style renting is not permitted.
- Owners must provide a copy of the lease to the management company.

WHAT IS THE ASSESSMENT RATE AND FREQUENCY?

- Varies based on unit size. This amount is paid monthly.

	2025 Rate
794 SF (32)	\$199
1,110 SF (8)	\$280
1,400 SF (24)	\$353
1,400 SF Parking Garage (32)	\$431
2,034 SF (8)	\$511

IS THERE A TRANSFER FEE?

- Yes, there is a transfer fee charged by Elite Management. The base price is \$187 if the request is received more than 5 days in advance. The rush fee varies from \$20 - \$75 depending on when the attorney needs the demand. There are also increased fees if the attorney asks for more documents, like the budget or copy of the covenants.
- Total costs generally range from \$187.00 to \$260.00.

ARE EXTERIOR CHANGES ALLOWED?

- Some changes are allowed; however, any exterior changes require the submission and approval of an ARC request. Please refer to the CC&Rs for more detail

HOW CAN I GET A COPY OF THE ASSOCIATION'S BUDGET?

- You will have to contact the seller. That information is available to all homeowners via the website <https://emp.cincwebaxis.com/284>.

MY BUYER COMPLETED AN INSPECTION AND SOME REPAIRS ARE NEEDED, WHAT WILL THE ASSOCIATION COVER?

- Please email your inspection report to wcp1@elite-mgmt.com for review. A work order will be submitted for all Association maintained items unless they are addressed on an existing recurring schedule (example only: painting is completed every 6 years)
- Please be patient as it could take 2 weeks or more for our vendor/contractor to visit the site to review and repair.

WHAT TYPE OF HOMEOWNER'S INSURANCE DOES MY CLIENT NEED?

- The Association's deductible is \$7,500. It is recommended you choose an HO6 policy that covers this amount plus the amount of your personal property and unit upgrades.
- Please contact the Association's master insurance policy holder, Nationwide, Alex Snotherly, alex@snotherlyinsurance.com; 919-832-5832 for more details on what the HOA's policy covers.

WHAT ELSE DO I NEED TO KNOW?

- New owners will need to request parking decals from wcp1@elite-mgmt.com
- Buyers will need to get the recycling center key from the seller at closing, replacement keys cost \$25.00.
- There is a Master Association: Cary Park Property Owners Association. The master association community website is <https://carypark.org/>.

If you have any additional questions that cannot be answered by first reviewing the association's governing documents, please contact Elite Management at wcp1@elite-mgmt.com.