

Ask Ishbel

Q. What is rent?

A. most home owners, when they sign their rental agreements, probably assume that the “rent” they pay will cover not only the pad space that their home sits upon, but also be put towards common area expenses, property taxes, and the upkeep of the community in general. However, this is not always the case. More and more NMHOA is hearing from home owners who have landlords who charge them a pro rata share of common area expenses over and above the amount they pay each month in rent. Before you sign your rental agreement be sure you get an explicit statement that lists exactly what is covered by “rent” and what additional expenses you will be expected to contribute towards on a monthly or yearly basis. It could be the difference of several hundred dollars a year.