

## Some Costs & Terms

**Property Taxes:** Although there is no state income tax in Florida, there is a property tax. The taxes on any of these homes will vary with the size, type, and location of the property. If you intend to live there full time figure about 1.5% on the sale price. If you intend to use it less than 6 months of the year, figure about 1.8% and you will be in the ballpark.

**Community Development District Taxes or CDD fees:** Not all communities are a CDD community. This is something you should ask about up-front, as it could affect your tax payments. CDD fees are a form of tax and may or may not appear separately on your tax bill. They are paid to the development or community. You are paying for the bonds that were issued by the developer, to pay for the infrastructure of newer communities. The amounts vary greatly from community to community, and usually have a 10 to 15 year payoff period. Some CDD fees can be paid off up front at closing, incorporating the CDD fee with the mortgage.

**Home Owners Association or HOA:** Homeowners pay a fee to a Home Owners' Association (HOA), which maintains the shared spaces and may provide such services as lawn care, landscaping, and security. The homeowners' association sets rules and regulations for the community, some even pertaining to the aesthetic appearance of the houses.

**Condominium Association:** This works the same as the HOA.

**Maintenance fees:** These fees are usually associated with deed-restricted communities, and are governed by the needs of the community and amenities provided. The fee can be payable monthly or quarterly, and vary greatly from community to community. They are regulated by the community HOA. As an example, gated communities usually have higher HOA fees. Gated communities with a 24-hour guard at the gate have even higher HOA fees.

*Stand Alone Home or Villa:* The fee usually covers things like maintenance of common grounds, recreational facilities if they exist, and other community related items.

*Maintenance-Free Condo, Villa, or Attached Villa:* The fee usually covers things like insurance for the exterior of the units or villas, maintenance of common grounds, recreational facilities, lawn maintenance, landscaping, and tree & plant pruning. Sometimes they will also include the outside of the unit or villa, roof replacement, basic cable, water, sewerage, and garbage collection.

### Insurance costs:

*Stand Alone Home or Villa:* You will need to insure the building and it's contents for fire, wind, and water damage.

*Maintenance-Free Condo, Townhome, Villa or Attached Villa:* You will need to insure the Contents only.

**NOTE 1:** Some Townhomes are "Fee Simple" which means that you own the land, as well as the unit. You will need to purchase dwelling insurance for these types of townhomes.

### Lawn maintenance:

*Stand Alone Home or Villa:* The homeowner is responsible for all upkeep & expenses associated with those areas

*Maintenance-Free Condo, Townhome, Villa or Attached Villa:* Usually covered under your maintenance fee.

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## Pool service:

*Stand Alone Home or Villa:* The homeowner is responsible for all upkeep & expenses associated with the pool.

*Maintenance-Free Condo, Townhome, Villa or Attached Villa:* Community pool service is usually included in the maintenance fee.

## Pest control (outside and inside):

*Stand Alone Home or Villa:* The homeowner is responsible for all costs associated with interior and exterior pest control.

*Maintenance-Free Condo, Townhome, Villa or Attached Villa:* Usually included in the maintenance fee.

## Water, sewer, and garbage collection:

*Stand Alone Home or Villa:* The cost varies depending on if you are there all year, have a pool, and how often you water your grass.

*Maintenance-Free Condo, Townhome, Villa or Attached Villa:* Usually included in the maintenance fee, but not always, it depends on the community.

## Security system:

If you add a security system, figure about \$25-\$40.00 a month if you choose to have it monitored.

**NOTE 2:** Please be aware that the following list is just an estimate of some of the usual expenses. Your expenses may be more or less, depending on the size of your home, and the community you choose.

<b>At-a-Glance Monthly Expense Responsibility</b>	<b>Stand Alone Home or Villa</b>	<b>Condo or Town Home</b>	<b>Maintenance Free Home or Villa</b>
Property taxes	Home Owner	Home Owner	Home Owner
Maintenance fees (for maintenance free homes)	Home Owner	Home Owner	Home Owner
HOA Fees (may also include maintenance fees)	Home Owner	Home Owner	Home Owner
Insurance costs Basic & Wind Damage	Home Owner	See Note 1	See Note 1
Lawn maintenance	Home Owner	HOA	HOA
Pest control (Inside & outside are separate costs)	Home Owner	HOA	HOA
Water, sewer, and garbage collection	Home Owner	Some HOAs	Some HOAs
Electricity	Home Owner	Home Owner	Home Owner

<b>Possible Monthly Extras</b>			
CDD fees	Home Owner	Home Owner	Home Owner
Flood Insurance	Home Owner	HOA	HOA
Security system	Home Owner	Home Owner	Home Owner
Gated community	Home Owner	HOA	HOA
Basic Channel Cable TV	Home Owner	Some HOAs	Some HOAs
Telephone Service	Home Owner	Home Owner	Home Owner
Pool service*	Home Owner	HOA	HOA

\* **NOTE 3:** A pool will add approximately 25% to your electric and water costs.