Glossary of Terms for Condo Owners
2026

Owning a condominium brings with it many responsibilities, privileges, and—sometimes—confusing terminology. Understanding the specific language used in condo ownership helps unit owners communicate effectively, interpret legal documents, and maximize their investment. This glossary provides clear explanations of key terms every condominium owner should know.

Annual Meeting: Meeting of all members of the Association at which time information is shared and action items may be voted on by the full Association. It's usually held about the same time each year and usually includes the election of Board Members. Springbrook HOA meets every third Monday of August.

Assessment: Any money the Association requires a unit owner to pay to the Association. The annual budget is typically broken into equal monthly assessments for each unit owner. Construction projects or unanticipated expenditures may have Special Assessments. Fines are an Assessment against only one unit owner. Regular monthly assessments and special assessments can be adopted without unit owner approval up to 115% of the sum of all regular or special assessments from the preceding year.

Association: The group of all unit owners of a condominium. If you own a unit here, you are a member of the Springbrook Homeowners' Association. The Board of Directors for SBHOA manages the Association. Most Associations are non-profit organizations.

Board of Directors: A group of officers that are elected to manage the Association. SBHOA has 5 members on its Board. Those offices include a President, Vice-President, Secretary, Treasurer, and an At-Large Member. The SBHOA meets at least monthly from May through November. The IL Condo Act makes it clear the Board is responsible for the operation and administration of the Association.

Bylaws: The procedures by which the Association conducts its business. Typically, the bylaws discuss meeting requirements, election of Board members, powers of the Board, etc. The bylaws must be adopted by the Association members and can typically be amended only by vote of the Association.

Common Elements: All portions of the property except the dwelling units. Typically includes the grounds, roofs, parking lots, and anything not part of individual units. Portions of the Common Elements are categorized as Limited Common Elements.

Condominium: Term that refers to a method of ownership and not a physical style or type of building.

Cost-Sharing: An approach to funding repair/replacement of Limited Common Elements where the HOA pays a portion of the costs and the homeowner pays the balance. Refer to our Rules & Regulations for a more detailed explanation.

Declaration: The document that is recorded with Winnebago County to describe the physical property that is the Condominium, and to describe each unit within the Condominium. It essentially explains the "ground rules" for the Association. Plat layouts of the land and property divisions are recorded as well.

HOA: Homeowners' Association

IL Condominium Property Act (CPA): State law that provides the framework for the creation and governance of condominium associations. All people who use or occupy a unit in a condominium association are subject to the CPA, as well as the Association's declaration, bylaws, and rules and regulations. (See https://idfpr.illinois.gov/content/dam/soi/en/web/idfpr/ccico/pdfs/cpa-full-act-january-1-2025.pdf)

Limited Common Elements: A portion of the common elements reserved for the use of one unit owner. Examples: a deck or patio that is connected to one unit, a walkway from the driveway to the front door, and chimney/gable siding.

Personal Property: Things that are not tied to real estate or physical property. Includes cars, furniture, kitchen utensils, and clothes, etc. May include appliances like refrigerators and washing machines/dryers. Unit owners must insure personal property for themselves.

Reserve Fund: Funds that are established to meet the long-term maintenance expenses of the Association. The State of IL requires HOAs to contribute at least 10% of their annual budgets to the reserve fund. Our reserve fund pays for roof and driveway replacements, as well as a portion of the vinyl siding replacements.

Rules & Regulations: Documents that govern ownership and use of condominiums and units. Typically rules and regulations are adopted by the Board after review by the Association members.

SBHOA: Springbrook Homeowners' Association

Unit: This is the piece of property owned exclusively by each member of the Association. The inner space of a unit owner's residence is referred to as a unit.

We hope you find these definitions helpful in understanding condominium living. Springbrook Homeowners' Association strives to create and maintain a safe, friendly, attractive and fiscally responsible neighborhood in which to live. Most of the above-mentioned documents can be found on our website at www.condominiumsofspringbrook.org.