

Wisconsin Condominium Units In Foreclosure - Who Pays To Maintain Them?

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Practice Area: Community Associations

Should Unit Members Pay To Protect Lenders' Collateral? Wisconsin Condominiums Are Entitled To Financial Assistance In Many Cases.

It is a distressing, but not uncommon phenomenon to see condominium units, in Wisconsin and across the nation, abandoned by their owners and subject to a long foreclosure process. During this period, Associations usually assume that they are responsible for maintaining these units until a new owner is successfully installed. Stated another way, the remaining condominium owners think it is their responsibility to pay for the maintenance of the lender's collateral.

But this is not necessarily so.

In many cases lenders or their servicers must financially assist the Association in preserving the property. This can include roof repair, securing windows and doors, changing locks, plumbing, winterizing, and even snow removal and lawn cutting. Preserving the collateral and the community makes sense for everyone, don't you think? Contractual and legal rules may back you up.

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