

Buying A Condo????

(The Condo Association main function is control & maintain the common areas and create financial stability)

10 Things to consider before purchasing a Condo

- 1) Check how the Condo is managed (Bigger units generally by a professional firm – smaller units may not)
- 2) Do research on association fees of what they include (could typically include gas, sewer, electrical, water, insurance and hallway cleaning for common areas- lawn care, snow removal, legal fees etc..?)
- 3) Who mainly occupies the condo (Renters or Owners?)
- 4) Is it best to purchase New or Resale (new can run into construction defects – resale maintenance can be expensive)
- 5) Is a Condo right for you?
- 6) Talk to the residents (Do they keep up the property? How are the board members – Is there a quick response when you have questions)
- 7) Check to see how many units are in foreclosure (speak with your attorney – this would affect property value)
- 8) Is their adequate reserves in case of repairs (reserves are generally for heating system, balcony, roofed...)
- 9) Ask to see by laws, financial report, annual budget, condition, and rules (the seller might be the best person to inquire about this)
- 10) Walk the Property (look at the common areas, such as, landscape, pool areas, parking, and common areas).

FYI – The Board of directors makes major Decision and the Officers (President, Vice-President, Secretary and Treasurer generally implements them and the president brings this to the board and carry out the changes).

Research, before you sign on the dotted line can save you a lot of headache, money and buyer's remorse.