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.