

Condo Buying Checklist

By Nicole Nichols-West

- ☐ Research
 - ☐ Determine where you want to live.
 - ☐ Decide what type of home do you want to live in.
 - ☐ Determine how much you can afford based on the location and the type of home you want to live in.
 - ☐ Take time to determine which builder you have the greatest confidence in.
 - ☐ Check out various web sites, drive by locations and meet the sales representatives.
 - ☐ Once you made your choices, work with a lawyer who specializes in condominium purchases.
- ☐ Buying a Condo
 - ☐ Ask to see the minutes of the condo association.
 - ☐ Check if the members are paying their condo fees regularly.
 - ☐ Find out the delinquency rates of present owners.
 - ☐ Check if there is a reserve fund.
 - ☐ If the renter population is over 10%, there should be clear rental policies.
 - ☐ Check if the association has a proper insurance cover for the whole apartment block.
 - ☐ Make sure that you understand exactly what the association policy cover and what you are responsible for.
 - ☐ Get a lawyer or insurance agent to explain the points if you do not understand any clause under the insurance policy.
 - ☐ Check if there are any restrictions.
 - ☐ Ask other tenants about their experience.
 - ☐ Check if you have to manage condo block.
 - ☐ If the complex is professionally managed, check out the management company thoroughly.