

# 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.