

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.